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LATE NEWS

S. Arrests y Suspect

N FRANCISCO (UPI)— mer member of the U.S. orce was arrested Monday harged with espionage for g to pass defense secrets to Soviet Union, Justice De- nent officials said. ey said Alan J. Davies, 33, tried to give information t a classified air force re- aissance program to a per- he believed was an employ- the Soviet consulate here. Davies, works for Ford space Communications n San Jose, California, fficials said.

INSIDE TODAY

ERAL NEWS

Reuters

ter Morrison, above, ll take over some du- s of Jeffrey Archer, o resigned as a deputy airman of the Conser- tive Party in Britain. age 6.

clash at a Jerusalem prayer ice rekindled Israeli debate forms of Judaism. Page 2.

del V. Ramos has emerged ding the balance of power in lippine politics. Page 2.

he CIA approached U.S. po- departments to recruit anti- orist agents. Page 3.

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ndolf Nureyev has set his Paris version of "Cinderel- n 1930s Hollywood. Page 7.

ORTS

bruce Hurst was to pitch the l game of the World Series Boston, facing Ron Darling New York. Page 15.

SINESS/FINANCE

West Germany's trade sur- s widened sharply in Sep- iber. Page 9.

Daimler-Benz said its sales ged 24 percent in the first e months of 1986. Page 9.

London Market Goes Electronic

Early Glitch, Then Trading Levels Out

By Warren Getler
International Herald Tribune

LONDON — The London Stock Exchange launched its era of global, electronic and deregulated trading Monday more with a blip than a bang. But, by day's end, the system was working smoothly.

For more than an hour of early trading, the new computerized Stock Exchange Automated Quotation System, known as SEAQ, was knocked out by an overload of requests for price information.

Sir Nicholas Goodison, the exchange's chairman, excused the bumpy start by saying: "If you put a new monkey in the zoo, people will queue up to see it in the first five minutes."

Aside from the initial computer problem, trading went "very smoothly," said Mark Cannon Brooks, an executive director of L. Messel & Co., a London stockbrokerage and subsidiary of Shearson Lehman Brothers International.

Government bond market has a relaxed Big Bang. Page 13.

"This is an enormous transformation after 250 years," he said. "If a temporary hiccup with computers in the first hour is all that's going to happen, then I think it's done extremely well."

Investors appeared to take a wary view, holding equities volume to moderate levels on the first day of trading under "Big Bang," the nickname given to the sweeping deregulation of Britain's domestic securities market.

The exchange said its volume dropped slightly Monday, to 25,570 trades from 25,605 Friday. Meanwhile, the Financial Times-Stock Exchange 100 share index rose 8 points from Friday, to 1,585.1.

The Big Bang revisions dovetail with Prime Minister Margaret Thatcher's efforts to revitalize the British economy by making key industries — particularly the fast-growing service sector — more internationally competitive. However, the full impact of the stock market revisions will not be known for months, perhaps years.

The computer breakdown Monday reflects but one element of uncertainty about London's bold, if belated, restructuring of the domestic capital market.

The deregulation of the City, London's financial district, goes well beyond the revisions of New York's so-called "May Day" in May 1975, when fixed commissions on securities transactions were

See BANG, Page 2

John Eggitt/Reuters

Dealers looked at blank screens Monday when a computer failed at the debut of electronic share trading in London.

Papal Plea At Assisi: True Peace

Thousands Join Inter-Faith Call Against War

By Paula Butturini
United Press International

ASSISI, Italy — More than 150 religious leaders from around the world marched, fasted and prayed for world peace Monday, urged by Pope John Paul II to meet "the dramatic challenge of our age: true peace or catastrophic war."

The religious leaders fasted throughout the day and prayed both separately and as a group during services that lasted nine hours.

Bahais, Buddhists, Christians, Hindus, Jews, Jains, Moslems, Shintoists, Sikhs, Zoroastrians, American Indians and animists from Africa participated in the inter-faith service.

Thousands of pilgrims crowded the town's narrow lanes, some waving olive branches or peace banners as the religious leaders paraded past.

More than 20 governments and guerrilla groups in 12 countries struck by violence sent pledges to the pope saying they would honor his appeal for a one-day universal truce.

The pope said that the day was part of "the great battle for peace."

"The challenge of peace, as it is presently posed to every human conscience, transcends religious differences," he told the participants outside the Basilica of St. Francis.

"It is the problem of a reasonable quality of life for all, the problem of survival for humanity, the problem of life and death," he said.

He described peace as a workshop "open to all and not just to specialists, savants and strategists. Peace is a universal responsibility. It comes about through a thousand little acts in daily life."

Among the religious leaders who traveled to Assisi were a Nobel Peace Prize winner, Mother Teresa of Calcutta; the Dalai Lama, the exiled god king of Tibet; and the Most Reverend Robert Runcie, the archbishop of Canterbury.

The Vatican reported that more

See POPE, Page 2

The Associated Press

Pope John Paul II met John Pretty-On-Top, a Crow from Montana who represented the American Indians at the world day of prayer for peace on Monday at Assisi, Italy.

U.K. Fails In EC Bid On Syria

4 States Balk At Request to Recall Envoys

By Youssef Azmeh
Reuters

LUXEMBOURG — Foreign ministers of the European Community failed Monday to agree on British-proposed joint action against Syria for its alleged involvement in the unsuccessful attempt to blow up an Israeli passenger jet in April, Foreign Minister Jacques Poos of Luxembourg said.

Eleven of the 12 ministers issued a statement expressing outrage that state agents were involved in the incident, as Britain has alleged. Greece refused to back the statement, which did not mention Syria by name. Action by the EC must be decided unanimously.

EC diplomats also said that France, West Germany, Spain and Greece blocked a British proposal to recall ambassadors from Damascus for consultations.

French officials said that they could not accept action that affected diplomatic relations with Syria, a key force in Lebanon.

French troops are stationed with United Nations units in Lebanon, and seven French nationals are hostages of Lebanese extremists.

Britain severed relations with Syria on Friday and accused Ambassador Loutof Allah Haydar of assisting Nezar Hindawi in the plot. Mr. Hindawi, 32, was sentenced to 45 years in prison for attempting to plant a bomb on an El Al plane carrying 375 passengers April 17.

Diplomats said that Britain also had proposed a ban on arms deliveries and other aid and on official visits to Syria.

In addition, Britain proposed tighter control on visas for Syrians visiting EC member nations, limits on the size of Syrian embassies and a tightening of security controls on the official Syrian airline.

West German officials had said that their country was prepared to consider British proposals. But they anticipated that no agreement would emerge from the meeting.

Diplomats said that there was widespread understanding among the ministers for Britain's decision but few were prepared to follow its lead.

Theodore Pangalos, Greece's alternate minister of foreign affairs, said during a break in the talks that Britain had proposed a series of measures against Syria.

He said that France and other

See EC, Page 2

Washington May Train 'Contra' Officers in U.S.

By George C. Wilson
Washington Post Service

WASHINGTON — The Reagan administration has tentatively decided to train Nicaraguan rebel unit commanders in the United States because Costa Rica, El Salvador and Honduras have objected to the use of their territory for the training, U.S. officials said.

The army, navy, air force and marine corps have been directed to make detailed recommendations for suitable sites in the United States, sources said Sunday.

They have been told that the site must be far from population centers to minimize adverse publicity and citizen opposition.

Costa Rica, El Salvador and Honduras, in objecting to training in their countries, said they did not want to invite retaliation by Nicaragua, the sources said.

General John R. Galvin, head of the Southern Command in Panama, which commands U.S. forces that move in and out of Latin America, is drafting a military plan for the training.

The plan is intended to make the best use of the $100 million in military and economic aid that Congress has approved for the rebels, known as "contras," who are opposing Nicaragua's Sandinist government.

The State Department will provide overall policy guidance for the contra program, the U.S. military will train contra unit commanders and the Central Intelligence Agency will support the contra operations from outposts around Nicaragua, according to administration officials.

The intention, officials said, is to train unit commanders, not soldiers of lower rank, in the United States.

The unit commanders would

See REBELS, Page 2

Governments, Guerrillas Heed Call, Some Do Not

The Associated Press

NEW YORK — Governments and guerrilla armies in almost a dozen wars around the world agreed to honor Pope John Paul II's day of peace Monday, but the truce quickly broke down in Lebanon and minor violations were reported elsewhere.

In at least a dozen other conflicts, including those in Mozambique, Northern Ireland and Afghanistan, the pope's call went unheeded.

For weeks, Vatican diplomats had worked to win agreement from insurgent movements and governments to lay down their arms for 24 hours Monday. The Vatican listed positive replies from one or both parties in 12 wars.

But the list included such conditional responses as the message from the Iraqi president, Saddam Hussein, that his army would hold its fire if its Iranian foes did likewise in the six-year Gulf war.

The outcome was quickly evident: Iran reported shooting down an Iraqi warplane Monday as it made a bombing run on Iranian targets. Iraq, however, denied that a plane was shot down.

Beirut newspapers reported that Moslem and Christian militia leaders had ordered their forces to observe a 24-hour truce. But the cease-fire was violated in the capital and the south.

The Vatican also had reported a positive response from the Irish Republican Army, but it derailed a freight train in Northern Ireland with a bomb blast Monday.

Elsewhere:

- In Sri Lanka, the Buddhist-dominated government and the Hindu separatist guerrillas of the Tamil minority agreed to honor the truce. Only minor violations were reported.
- In Nicaragua, the U.S.-sup-

See TRUCE, Page 2

ı Mexico, Potential for Unrest

perts Cite Declining Economy and Political Rigidity

By Robert Pear
New York Times Service

ASHINGTON — Economic les and other problems in co appear to be severe enough the possibility of social unrest olitical instability there must nsidered, according to Ameri- xperts in and out of govern- and Mexican officials and ars.

erviews with more than two American experts and re- g from Mexico found agree- that the foundation of the can government was being d by its failure to curtail per- corruption, drug trafficking lectoral fraud.

wide range of Mexican intel- ls, scholars, writers and gov- nt officials concur that their ry is in serious trouble and s turmoil is likely to have a ng effect on relations with the d States.

xico's difficulties have creat- ncern in Washington, not because of the country's stra- ocation. Since World War II, bility of the United States to n active role in world affairs en premised on the knowl- hat its 1,952-mile (3,152-kilo-) border with Mexico was se- Serious problems in Mexico force the United States to ss its strategy and refocus its n policy.

e stability of Mexico ranks l only to the Soviet strategic e in significance to Ameri- the next decade," said Sena- nis DeConcini, Democrat izona, who has denounced n fraud in Mexico.

rged President Miguel de la l to "open up political chan- r opposition parties." Mexi- nstitutional Revolutionary as controlled the presidency state governorships since it unded in 1929.

the United States, the more iate effects of upheaval in are likely to be economic. ico owes $24 billion to com- American banks. Nearly Americans live in Mexico, 00 American companies op- here. Mexico, the world's largest oil producer, was the biggest foreign supplier of crude oil to the United States last year and is now providing all the oil for the U.S. Strategic Petroleum Reserve.

Mexico is the United States's third biggest trade partner, after Canada and Japan. The declining value of the peso and Mexican curbs on imports have led directly to unemployment and business failures in the United States.

Mexico is also the largest foreign supplier of marijuana and heroin to the United States, accounting for about one-third of total American imports of each. American officials estimate that at least 30 percent of all cocaine entering the country passes through Mexico.

Ninety-four percent of the more than 1.2 million arrests of illegal aliens in the United States last year involved Mexicans, and Mexicans account for a similar proportion of the 1.8 million arrests expected this year. A sizable portion of the fruit and vegetables grown in the United States, especially the West, is harvested by Mexicans.

As its troubles have mounted in this decade, Mexico has lost its position as a model of stability and civilian rule for Latin America, said Susan Kaufman Purcell, director of the Latin American program at the Council on Foreign Relations.

Now, she said, as other countries in the hemisphere have made the transition to democratic rule, "Mexico is stagnating politically, governed by a system that seems anachronistic and often irrelevant to Mexicans themselves."

U.S. officials are normally cautious in their comments about Mexico, but earlier this year, at a hearing held by Senator Jesse Helms, Republican of North Carolina, they denounced the Mexican government for its handling of drug trafficking, corruption and illegal immigration.

Among those pointing to corruption in the Mexican government were Elliott Abrams, assistant secretary of state for inter-American affairs; William von Raab, head of the Customs Service, and David L. Westrate, head of the Drug Enforcement Administration's operations division.

Mexico objected to the statements as "a clear and unacceptable violation" of its sovereignty, and relations between the two countries have still not recovered.

Within the U.S. government, the Central Intelligence Agency has offered the most alarming warnings about what it calls "destabilizing trends" in Mexico.

In a monograph published in

See MEXICO, Page 3

Mexico in Distress

A Threat to Stability

First of three articles

The Associated Press

A Japanese architect, Takahiro Watanabe, photographed passengers near him aboard the Thai Airways jetliner that plunged after losing cabin pressure in flight on Sunday.

Bulkhead Breaks on Airbus in Flight

Reuters

TOKYO — Japanese investigators said Monday that a bulkhead on a new Thai Airways International Airbus jetliner broke into three pieces, apparently causing the sudden loss of pressure that caused the plane to plunge out of control and make an emergency landing in Osaka on Sunday.

Two of the three independent hydraulic pressure systems on the plane ruptured at the bulkhead barrier that separates the passenger cabin from the tail section, a Transport Ministry investigator, Kiyoshi Nishimura, said at a news conference in Osaka.

The pressure systems operate the vertical rudders and flaps that help maintain control.

Mr. Nishimura said the key to the accident was how the bulkhead had been broken. Investigators found no sign of planted explosives.

Detailed investigation of the plane and its flight and voice recorders would begin Monday, he said.

[Hiroshi Fujiwara, the deputy chief investigator of the Japanese Aviation Accident Investigation Commission, said the third, undamaged system allowed the pilot to land safely in Osaka, The Associated Press reported from Tokyo.]

All but one of the 62 people who were injured had been released from hospitals on Monday. Most had broken arms and legs or ear problems and backaches.

In Paris, a spokeswoman for European consortium that makes the plane, Airbus Industrie, said that the loss of pressure followed damage to the rear bulkhead.

She said it was too early to ascertain the cause of the incident but added that the wide-bodied A300 jet was delivered to the airline on Oct. 9 and had been flown 150 hours.

"This excludes the possibility of fatigue or corrosion causes," she said.

The failure of a rear bulkhead

See PLANE, Page 2

Ogarkov Urges Soviet To Strengthen Military

By Gary Lee
Washington Post Service

MOSCOW — The former Soviet deputy defense minister, Marshal Nikolai V. Ogarkov, emerging from two years of obscurity, has called on Moscow to provide the Soviet military with more sophisticated technical hardware to buttress its ability to render "crushing responsive strikes," in combat.

In an article released by the official Soviet Novosti Information Service on Monday, Marshal Ogarkov said that, "the Soviet military doctrine requires the ability not simply to defend an opposing aggressor with passive means and a way of defense, but also to possess the ability to inflict crushing response strikes on it"

He continued: "An important direction for raising the combat readiness of the armed forces lies in the high level of their technical equipment, that is the provision of the army and the navy with sophisticated military machinery and armaments."

Marshal Ogarkov was removed as army chief of staff and deputy defense minister in late 1984 in a dispute that Western military analysts say centered on differences over the direction of Soviet military spending.

UPI

Marshal Nikolai V. Ogarkov

Marshal Ogarkov favored increasing investments in conventional forces and high technological armaments, which other Kremlin officials are said to have opposed.

Since his demotion, Marshal Ogarkov's duties in the Defense Ministry have been closely guarded and his public appearances have been rare. A brief biography at the end of the article published on Monday said only that the 69-year-old marshal was "doing responsible work," in the Defense Ministry.

The publication of Marshal Ogarkov's article signals that a debate is still going on over the issue, according to Western experts in Moscow.

At a time when the Soviet leader, Mikhail S. Gorbachev, is campaigning for complete elimination of nuclear weapons, Marshal Ogarkov's call for more sophisticated conventional weaponry also indicates a possible shift in the Soviet Union's preparations for military conflict, Western specialists said.

Despite consistent calls from Mr. Gorbachev for shifting resources from military spending to reviving the Soviet civilian economy, Marshal Ogarkov, in the arti-

See ARMS, Page 6

Choosing Sex of Babies: A Furor Is Born in Japan

By Susan Chira
New York Times Service

TOKYO — To a dismayed Japanese public, the discovery had overtones of "Brave New World": Medical researchers said they had developed a technique allowing couples to choose the sex of their children.

The news of the technique, and the discovery that some gynecologists were already practicing it, touched off a spirited debate, both about the implications of sex selection and about the state of Japanese medical ethics.

Three committees have addressed the subject and all recommended that doctors use the technique only to prevent hereditary diseases.

The furor began several months ago when newspapers reported that Dr. Rihachi Iizuka and a team of researchers at Keio University had developed a method of sorting sperm cells according to the chromosomes that determine sex.

A centrifuge is used to separate sperm containing X chromosomes, which produce females, from those containing Y chromosomes, which produce males. Then an egg is fertilized in vitro.

The method could help control hereditary diseases, for example, couples carrying a hemophilia gene could avoid passing on the disease, which affects only men, by opting for a daughter. But at least one clinic has also used the procedure for couples who simply wanted a child of one sex or the other.

Dr. Iizuka claims a 95-percent success rate for girls and a somewhat lower rate for boys. It is not clear how many births have resulted from the procedure, since there is no requirement that they be recorded; the best estimates place the number at several dozen.

While the perils and opportunities of sex selection have long been discussed in the United States, where no very effective technique has been demonstrated, the prospect was new and unsettling to many Japanese.

"Most people were astonished, and the first feeling was that this was dangerous because it would change the natural balance of men and women in the population and infringe upon the law of nature," said Ichiro Kato, the chancellor of Seijo Gakuen University and the head of a special medical ethics advisory committee to Japan's Ministry of Health and Welfare. "I think Japanese people are somewhat more conservative than Americans."

Hisatake Kato, a professor of philosophy at Chiba University who is known as an expert on medical ethics, said he feared that allowing Japanese to choose the sex of their children would skew the population toward boys, traditionally favored because of the importance of carrying on the family name.

After amniocentesis, Japanese doctors refuse to tell prospective parents the sex of the fetus, as is routinely done in the United States, for fear that parents will abort girls.

Moreover, Hisatake Kato said, the ability to determine sex raises far more disturbing questions about selection for "desirable" genetic traits.

What provoked even more controversy than the sex-

See SEX, Page 2

In Manila, the Balance of Power Rests With Ramos

By Seth Mydans
New York Times Service

MANILA — The armed forces chief of staff, General Fidel V. Ramos, gave 250cc's of type-A blood at a recent Red Cross blood drive.

Then he told the troops that the secret of his health and energy, at age 60, was a determined set of mind, 30 minutes of daily exercise and regular blood donations to discard "some of the old stuff you have been keeping in your body for so many years."

The personal details about the low-key general are of sudden heightened interest to Filipinos because, in a struggle for government dominance, with Defense Minister Juan Ponce Enrile criticizing President Corazon C. Aquino, General Ramos has emerged as the person who holds the balance of power.

In any confrontation that might occur between Mrs. Aquino and Mr. Enrile, political analysts agree that a decisive portion of the military would look to their chief of staff for the decision on where to pitch their loyalty.

"I know that," the general said in an interview. "I think I know that better than others. I've never seen myself as being part of the rivalry or the conflict. I see myself as being in the middle. I see my role very clearly."

'I've never seen myself as being part of the rivalry or the conflict. I see myself as being in the middle. I see my role very clearly.'

— Fidel V. Ramos

Reuters

General Ramos, a career soldier who was educated at West Point, is the quiet member of the triumvirate, along with Mrs. Aquino and Mr. Enrile, that drove former President Ferdinand E. Marcos from office in February.

His last-moment decision Feb. 22 to join Mr. Enrile against Mr. Marcos was one of several critical factors that swept Mrs. Aquino to the presidency. In calculations of any future power struggle, analysts scrutinize the sentiments of General Ramos and are left guessing.

Both sides in the struggle, as they count heads in the military to see where ultimate power lies, say privately that they believe they have the popular general with them.

An officer who is close to Mr. Enrile said: "He may have his doubts, but when the moment arrives, he'll come with us."

An aide to Mrs. Aquino said: "If he's not with us, then we've made a fatal error in judgment. We've slit our own throats, and we deserve it."

General Ramos avoided giving any hints. He made it clear that he was a professional soldier whose first concern was the 250,000-member armed forces that he commands.

Asked what he saw as his prime duty in his present pressurized situation, he answered in the limited terms of his profession.

"To be able to maintain the armed forces as a united organization fully capable," he said, "not diminished or reduced or lessened in its capabilities by splintering, by cleavages or by intrigue, because there is a big armed enemy out there."

It is this uncomplicated professional approach that gives the general his strength in the highly charged political atmosphere.

Despite a widespread suspicion that he harbors a hope of succeeding Mrs. Aquino when her term ends in 1992, General Ramos said, "I have no political ambitions."

Carefully and indirectly, the general did give an indication of his grievances against both parties in the current power struggle.

He said some of the criticisms Mr. Enrile has raised about the lack of a coherent counterinsurgency program were in fact the "joint positions" he had helped formulate.

He said proposals he had made to the president for an integrated counterinsurgency program and for a program to accommodate rebel returnees had waited for several months without action.

The president is not necessarily to blame, he said, putting the onus instead on her staff and cabinet.

At the same time, General Ramos voiced his opposition to the use of the armed forces in any political way, and he made it clear that his criticism included the group of colonels who surround Mr. Enrile.

"As far as I'm concerned, I am the one that is responsible for the armed forces of the Philippines, and I will not allow it," he said.

He repeated with emphasis a recent "statement of consensus" of the armed forces that said any soldier engaging in partisan political activity should leave the military.

It was not clear if his criticism extended to the politicking Mr. Enrile has done with military officers around the country.

The general made it clear that he wanted to avoid direct criticism, saying: "I do not want to have any rift with Minister Enrile. Right now our relations are very, very good. The same is true with the president. I will not want any conflict of any kind which involves the two of them."

Clash at Rite In Jerusalem Stirs Debate On Judaism

By Glenn Frankel
Washington Post Service

JERUSALEM — A group of ultra-Orthodox Jews led by a senior rabbi invaded a prayer service of Reform Jews here over the weekend, tried to seize sacred Torah scrolls and assaulted the Reform rabbi when he intervened.

The incident has rekindled the debate over whose Judaism is deemed valid and permissible in the Jewish homeland.

According to the Reform rabbi, the Orthodox rabbi screamed and cursed and accused him of running a house of prostitution because men and women were dancing together with two Torah scrolls at the service, held to celebrate Simhat Torah, the joyful festival day that climaxes the autumn holiday of Succot.

Two of the Orthodox rabbi's followers grabbed the scrolls but were prevented from leaving the worship hall.

The Reform rabbi, Levi Weiman-Kelman, who was born in the United States, said he grabbed one of the men, who kicked him in the groin after screaming "I'm going to kill you." The man let go of the scroll, yelled "Go back to America, we don't want you here," and fled the hall, Rabbi Weiman-Kelman said in an interview.

The incident, which took place Friday night in Baka, a middle-class neighborhood where until now Orthodox and secular Jews have mixed easily, was the first time in memory that a Jewish service has been disrupted in Israel.

Israel's chief Sephardic rabbi, Mordechai Eliahu, told a Radio Israel interviewer Sunday that while he disapproved of violence, "At the same time, I demand of all of the people of Israel to honor the Torah of Israel and its heritage. I think it's the right of the people who live in a neighborhood to protest against the degradation of the honor of the Torah."

The episode is the latest in the effort of the Reform movement to establish a foothold in a nation where Orthodox rabbis have long held tight political and religious control over the institutions and practices of Judaism.

"We've had all kinds of frustrations and aggravations — crank calls, demonstrations and all kinds of attempts to stop us — but this is the first time someone has actually interfered with a service," said Rabbi Richard Hirsch, executive director of the World Union for Progressive Judaism, a Reform institution that has its headquarters here.

He called Rabbi Eliahu's remarks "a perversion of the very essence of Jewish tradition and Jewish values."

Reform is the most liberal and ritually permissive of Judaism's three main branches and claims more than one million adherents in the United States and Canada, where it is most popular.

But in Israel it and the other branch, Conservative Judaism, have largely been shut out by the Orthodox rabbinical establishment, which views both rival branches as somewhat heretical and, perhaps as important, a threat to its power.

The struggle in Baka began a year ago when Rabbi Weiman-Kelman, 33, sought to open a Reform congregation. He says he quickly ran into opposition from Rabbi Eliahu Abergil, his ultra-Orthodox colleague who has the official title of "neighborhood rabbi," draws a state salary from the government's Ministry of Religious Affairs and oversees 23 local synagogues.

"Like anything having to do with religion in this country, this has more to do with politics than anything else," said Rabbi Weiman-Kelman.

Rabbi Abergil, from the Sephardic ethnic half of Judaism, denies that anyone tried to grab the scrolls or that anyone assaulted the Reform rabbi. He also denies he referred to the gathering as "a whorehouse."

He said that when he accused the dancers of impropriety, Rabbi Weiman-Kelman accused him of being "anti-Semitic."

"I just wanted to give a little lecture, even that they didn't let me do," said Rabbi Abergil. "I reject all violence in all forms."

Rabbi Weiman-Kelman has filed a police complaint charging Rabbi Abergil with inciting violence, attempted theft and offending religious feelings.

WORLD BRIEFS

'Manipulation' Cited in Bokassa Trip

PARIS (Reuters) — A French official said Monday that "there was definitely manipulation" in Jean-Bedel Bokassa's sudden return to the Central African Republic from exile in France.

The former self-proclaimed emperor, who had been sentenced to death in absentia, was arrested immediately upon his return to the Central African Republic last week. In a radio interview, Security Minister Robert Pandraud of France said that Mr. Bokassa obviously had been provided with a false passport and certainly had received logistical support from some French elements. "There was definitely manipulation," he said without elaborating.

The French government has denied any role in Mr. Bokassa's return to Bangui, and a parliamentarian who is a friend of Mr. Bokassa rejected suggestions that France's rightist National Front was involved. Mr. Bokassa was overthrown as emperor in a French-backed coup in 1979 and had been living outside Paris since 1983. Mr. Pandraud said he had not been under surveillance for several weeks and departed of his own free will.

Ethiopian Foreign Minister Resigns

NEW YORK (Reuters) — Foreign Minister Goshu Wolde of Ethiopia resigned on Monday, saying he could no longer serve a government whose policies were leading his country into "misery and destruction."

Mr. Goshu, who addressed the United Nations General Assembly earlier this month, said: "I cannot, in good conscience, continue to serve a government whose short-sighted and rigidly doctrinaire policies are leading the country and the people into misery and destruction, and one which has clearly lost the trust of the people as well as the moral right to govern."

Cosmos Press

Goshu Wolde

Mr. Goshu, 45, who has a law degree from Yale University, declined to say whether he intended to seek asylum in the United States. He is the most senior Ethiopian official to leave the government in protest. Ethiopia's relief commissioner and his deputy both resigned earlier this year.

Gulf States Study Defense Cooperation

ABU DHABI (Reuters) — Foreign ministers of the Gulf nations, meeting here Monday, discussed ways to improve defense cooperation as the Iran-Iraq war continues.

Security and concern about any expansion of the Gulf war is expected to head the agenda when the leaders of the six member states of the Gulf Cooperation Council meet in Abu Dhabi next week. The states are Saudi Arabia, the United Arab Emirates, Kuwait, Bahrain, Qatar and Oman.

Diplomatic sources said the council probably would recommend an increase in joint military maneuvers and the exchange of information among council states, whose oil and shipping facilities have increasingly become targets in the six-year conflict.

20-Year Study Traces U.S. Leaks

BOSTON (AP) — A survey of hundreds of government officials from the Johnson administration to the Reagan White House found that 42 percent of them disclosed information to the media, a Harvard University professor said Monday.

Martin Linsky, whose survey is included in a new book, "Impact: How the Press Affects Federal Policy-Making," said 483 of 957 officials responded to the survey, which was sent out in 1983 to examine the relationship between the government and the media.

Mr. Linsky said the frequency of press disclosures has not changed over the 20-year period, but concern over them has. He said 32 percent of the officials surveyed said they had disclosed information to counter false or misleading information; 30 percent said they had done so to gain attention for a certain issue or policy, and 26 percent said they had disclosed information to consolidate support from a special-interest group outside of the government.

Punjab Police Quell Hindu-Sikh Clash

CHANDIGARH, India (Reuters) — Police fired into the air on Monday to break up a clash between Sikhs and Hindus in northern Punjab state during a 24-hour strike over the killing of eight villagers by Sikh extremists.

Police said the clash involved about 50 Hindus and 20 Sikhs in the town of Hoshiapur, 75 miles (120 kilometers) from Chandigarh. Twelve persons were injured, they said.

The town, which has a long history of tension between the two communities, was put under indefinite curfew. It was the only violence reported during the statewide strike, which was called to protest the killings of eight persons Saturday night in a marketplace in Khamban village.

For the Record

Fourteen Nigerians were publicly executed by firing squad for armed robbery in Bendel state of southern Nigeria over the weekend, the News Agency of Nigeria reported. *(Reuters)*

The $1.7-billion anti-drug bill was signed into law Monday by President Ronald Reagan. It raises prison terms and fines for violations of virtually every U.S. drug law and provides for hundreds of new enforcement officers. *(UPI)*

BANG: *Early Glitch, Then Recovery*

(Continued from page 1)

dropped by the New York Stock Exchange.

The once-clubby network of British securities firms has been transformed into a financial Wimbledon, with local and foreign players engaged in what is destined to be a grueling contest for huge stakes. Many of the current participants are not expected to survive the anticipated shakeout.

Not only are fixed commissions being replaced by negotiated fees, thus enhancing competition, but the number of market participants has been expanded to include powerful foreign commercial banks and investment houses.

Moreover, regulations were annulled Monday that had segregated brokers, who act as agents for investors, and jobbers, who trade on their own account for profit.

The real lifeline of the new system, one designed to keep pace with the rapid movement of capital and telecommunications, is computerized trading. And with that new computerized "heart" comes the risk of breakdown.

While a certain amount of trading will still be carried out on the floor of the venerable London Stock Exchange, particularly those transactions involving shares of smaller companies, most business will now be conducted over telephone lines by brokers who have access to the computerized share-quotation system.

The Big Bang's rocky start began at 8:30 A.M., one-half hour before official trading started, when the system that operates the 8,000 display terminals used by brokers to send and obtain share price information went dead, forcing the main SEAQ computer system to be shut down.

The local terminals, scattered in the City's financial institutions, were revived minutes afterward, but then went blank a second time 10 minutes later, leaving dealers frustrated until nearly 10 A.M.

And because of an early morning telephone crush, many brokers involved in the off-floor trading were unable to communication with each other, adding to the confusion.

"There was a bit of a logjam in communications this morning," said Geoffrey Redman-Brown, a senior director of Phillips & Drew, the London brokerage and unit of Union Bank of Switzerland. "It was like trying to get through to see the dentist for an appointment, getting the receptionist instead and being left hanging on."

The deregulation of London's domestic capital markets is expected to have far-reaching effects.

The City is destined to become an increasingly vital midway point in a New York-London-Tokyo trading triangle that will allow round-the-clock dealing in domestic and international equities, in addition to British government bonds, known as gilts.

Being a part of that triangle in London will seriously challenge those firms that may have to rely on commissions for their company's profitability.

Sharon Announces Ban On Sale of Toy Guns

Reuters

JERUSALEM — Ariel Sharon, the former Israeli general who is now trade and industry minister, has banned the sale of dangerous toys in Israel, the ministry said Monday.

The former defense minister, the architect of Israel's 1982 invasion of Lebanon, signed an order prohibiting the import, manufacture and sale of dangerous toys.

POPE: *A Call for Peace*

(Continued from page 1)

than 60 world leaders sent messages of support.

The pope greeted the leaders of the 12 different faiths that participated, embracing, bowing or shaking hands as the service opened on the site where St. Francis of Assisi began preaching his message of peace and brotherhood.

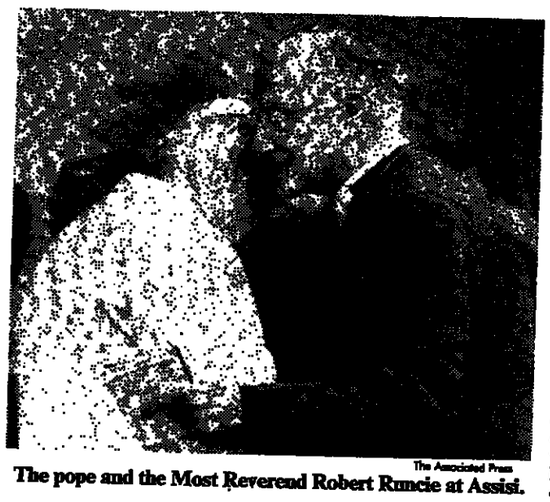
After the opening ceremony the religious leaders separated into 12 groups for individual prayers then marched in procession through Assisi to a final joint service in the pink granite square of St. Francis.

The pope tried to play down the "many and important differences" among the world's religions as they related to working for peace.

"Is it not true to say that, at the deeper level of humanity, there is a common ground, whence to operate together in the solution of this dramatic challenge of our age: true peace or catastrophic war?" he said.

The pope stressed that the prayer meeting was not meant to be a world peace conference or an attempt to find common religious ground.

He described it as "an invitation today to the world to become aware that there exists another dimension of peace and another way of promoting it, which is not a result of negotiations, political compromises or economic bargainings."



The Associated Press

The pope and the Most Reverend Robert Runcie at Assisi.

TRUCE: *Some Fighters Heed Call*

(Continued from page 1)

ported guerrillas, known as "contras," said that they would honor the truce. The Sandinist government did not announce a cease-fire.

● In El Salvador, both the leftist rebels and the government said they would heed the call for a truce. The government said Monday the guerrillas violated the cease-fire when they attacked army troops in Cabanas province.

● In the Philippines, a heavily Roman Catholic nation, President Corazon C. Aquino declared Monday a national "day of peace," but she did not say whether she had ordered a 24-hour truce in the separate conflicts with Communist and Moslem insurgents. By Monday evening, there were no reports of clashes.

● In Bangkok, a spokesman for a Cambodian guerrilla group, the Khmer People's National Liberation Front, said it would not be going on the offensive against Vietnamese occupation forces.

The Vatican said that it had received a positive response to the truce call from the Sudan People's Liberation Movement, an animist and Christian movement in the south fighting a secessionist war against the Moslem-dominated government in Khartoum.

A Sudanese Army officer, meanwhile, said that operations would continue Monday against the rebels.

Among others accepting the appeal were the Polisario Front, which is fighting for independence of the Moroccan-controlled former Western Sahara, and leftist guerrillas in Chile and Colombia.

REBELS: *Training of Commanders in U.S. Is Foreseen*

(Continued from page 1)

then return to Nicaragua to pas on their skills to their men.

The training in the United States will include how to handle the weaponry the contras will be getting, ranging from anti-aircraft missiles to light artillery, along with field tactics suitable for guerrilla warfare.

Planners at the Defense and State departments, the CIA and the White House are moving ahead on the assumption that Congress, now that it has voted to resume U.S. aid, will go along with low-profile training of selected contras on U.S. soil.

General Galvin, the Joint Chiefs of Staff, CIA specialists and White House officials also are trying to set objectives for the rebel effort.

A central question is whether the rebels should be trained for a long, small-unit campaign or organized and equipped for large-unit actions.

An administration planner who is deeply involved in the contra effort said one question that troubled Pentagon leaders who had served in Vietnam is: "How are we ever going to cut this thing off?"

President Ronald Reagan, Defense Secretary Caspar W. Weinberger and other senior administration officials have pledged not to let the anti-Marxist effort in Latin America grow into another Vietnam-style commitment.

But once the army begins training contras in the United States, the administration expects critics to cite parallels to the early days of the Vietnam conflict.

New Soviet Envoy for Austria

Reuters

MOSCOW — The Soviet Union announced Monday that Gennadi Shikin, former head of the General Secretariat of the Foreign Ministry, will become Russia's ambassador to Austria.

SEX: *Furor in Japan*

(Continued from page 1)

selection technique itself was the disclosure that it had been taught, without the authorization of the university's ethics committee, to several hundred gynecologists. It is estimated that as many as 60 have begun to practice the technique in private clinics.

"People suspected that doctors would like to make money with this new method, regardless of ethics," Ichiro Kato said.

Mr. Iizuka had said he wanted to test the procedure more widely before referring it to an ethics committee. But when reports of his work prompted widespread protest, the university's ethics committee, and then a medical association committee and Ichiro Kato's committee, took up the subject.

To some critics, including Hisatake Kato, the episode indicated a need for more systematic and widespread examination of ethical issues in medicine.

In too many cases, he said, techniques are developed without adequate discussion of their ethical implications. While many medical schools have ethics committees, he said, many hospitals do not.

The tenor of the debate over sex selection, Mr. Kato said, reflected this attitude: "The debate was whether the procedure was natural or unnatural. There was no debate whether the individual had the right to make that decision."

For the time being, under the recommended guidelines, the procedure will be limited to efforts to avoid hereditary disorders. The guidelines are not legally binding, however, and physicians who know the technique might continue to use it.

EC: *Europeans Fail to Back Sanctions*

(Continued from page 1)

EC nations were as reluctant as Greece to directly accuse Syria of complicity in the attempt blow up the El Al airliner.

Mr. Pangalos said, "We don't want to lay hands on Syria as we don't know where this will lead."

"We cannot consider Syria as another Libya," he added.

Diplomats said that the absence of key foreign ministers, including Hans-Dietrich Genscher of West Germany, Jean-François Raimond of France and Giulio Andreotti of Italy had made agreement even more difficult. It was not immediately known why the ministers were not present.

■ Syria Rejects 'Blackmail'

Prime Minister Abdul-Ranf al-Kasm said Monday that Syria rejected blackmail and threats, Reuters reported from Damascus.

"Syria will not accept the policy of pressure, blackmail and threats," the official press agency SANA said in dispatches quoted by Reuters.

Earlier, Foreign Minister Farouk al-Shara told EC ambassadors that Syria wanted to improve relations with their countries.

On Sunday, Mr. Shara called in EC envoys, excluding Ambassador Roger Tomkys of Britain, to tell them Damascus was "keen to promote relations with their countries."

■ U.S. Reviews Policy

U.S. officials said Monday that the government was reviewing economic, political and diplomatic steps against Syria, The Associated Press said Monday.

The United States recalled its ambassador to Damascus on Friday in a gesture of support for Britain.

PLANE: *Bulkhead Breaks in Flight*

(Continued from page 1)

has been blamed for the crash of a Japan Air Lines Boeing 747 that killed 520 people last year in the worst single-plane disaster in aviation history.

Because the Thai aircraft was so new, the Airbus Industrie spokeswoman said, the company had no immediate plans to order measures to be taken about its planes.

The A300 has been in service since 1974, and 282 have been sold to 36 airlines.

The sudden loss of pressure rocked the Thai plane about 20 minutes before it landed in Osaka on a scheduled flight from Bangkok and Manila with 246 people aboard. An airline said the plane rapidly lost altitude, dropping from 33,000 feet (10,000 meters) to 6,500 feet.

Those on board said that passengers were thrown around the cabin and bounced off the ceiling along with bottles of duty-free alcohol and luggage.

"The plane plunged sharply several times," a passenger said. "People were crying and grabbing for their things and everyone looked terrified."

"There was a big bang near the toilet compartments at the rear," another passenger said.

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(Continued From Back Page)

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...D BR...IA Hiring ...olice for ...nti-Terror ...obs Abroad

By Selwyn Raab
New York Times Service

...EW YORK — Responding to ...ests from the Central Intelli...ce Agency, the New York City ...ce Department is making mem... of the city's force available as ...porary agents for counterter...sm operations abroad.

...CIA spokesman, Kathy Pher... said last week that New York's ...artment was among 18 major ...icipal police agencies in the ...ted States that had been asked ...ntly for assistance in enlisting ...erienced investigators for the ...porary assignments.

"It is a very specific program," ... said. "Sometimes the police ...e the sorts of investigative skills ...training you can quickly put to ...

...declined to say where the ...ers would be sent or why the ...ey, which is responsible for ...anti-terrorism efforts, was ...king assistance. But the recruit... effort comes at a time of rising ...ncern about terrorism abroad.

New York's police commission... Benjamin Ward, said in an in...view that the head of the Central ...elligence Agency, William J. Ca..., urged him and top officials ...m the other police departments ...a meeting in July to help the ...ruitment project.

"Bill Casey informed us that the ...A was interested in hiring retired ... presently employed police offi...rs who had backgrounds in han...ng undercover operators or who ...d been undercover operators ...emselves," Mr. Ward said.

"We have to respond" to his re...est, Mr. Ward said. "It's lauda...ry that we can do something in ...e interests of national defense."

A spokesman for the city police, ...spector Robert F. Burke, said ...at because of an internal survey ... possible applicants for the CIA, ...0 detectives and investigators in ...ecial units expressed interest in ...ining the federal agency. Inspec... Burke said 68 took an eight-...ur examination given by the CIA ... Oct. 4.

Police officials in Los Angeles ...id the city's chief of police, Daryl ... Gates, had rejected the CIA re...est. Mr. Gates would not com...ent directly on the CIA proposal, ...t he said through a spokesman ...at "we need all the police talent ...e have right here."

The spokeswoman said the CIA ...licited the officials of the 18 po...e departments at an unpubli...ed intelligence seminar on ter...rism held by the Federal Bureau ... Investigation and the CIA on ...ly 21 at CIA headquarters in ...Lean, Virginia.

The response from the police de...artments for cooperation was ...od, the spokeswoman said. But ...e declined to say how many cities ...sides New York agreed to assist ... the recruitment drive or how ...any police investigators the CIA ...anted to employ.

In Philadelphia, Police Commis...oner Kevin M. Tucker said ...rough a spokesman that he had ...tended the anti-terrorism semi...r. The spokesman said Mr. Tuck... declined to comment on whether ... would permit the CIA to recruit ... the Philadelphia Police Depart...ent.

New York City police officials ...id other departments represented ... the July seminar included Hous...n, Chicago, Boston and San ...ancisco. Spokesmen for those de...rtments declined to comment.

Mark Peterson/The New York Times

'It was very difficult to leave, but I had the realization there were enormous abuses and that nothing was going to be done.'

— Eduardo Pérez-Verdía, a businessman who moved to Texas

Exit of the Skilled Dims Mexico's Future

By Larry Rohter
New York Times Service

MEXICO CITY — Acting quietly, the father-and-son team that runs one of Mexico's leading industrial groups recently liquidated most of the men's assets here. Then they boarded their personal planes and flew north to new homes and headquarters in *Aspen, Colorado, and La Jolla, California.*

Amid its most serious domestic crisis in nearly half a century, Mexico has begun to see a type of emigrant different from the *workers and peasants who have traditionally* left in search of opportunity.

Thousands of established, affluent professionals, ranging from prominent businessmen and intellectuals to skilled craftsmen and ambitious young college graduates, are reluctantly joining what Mexicans call *"la fuga de cerebros"* — "the flight of brains."

The primary cause of this outflow of talent, according to diplomats, immigration specialists and the emigrants themselves, is the economic downturn that has gripped Mexico since 1982. But underlying the exodus is what they describe as a deeper "frustration" or "disenchantment" with the political and social system dominated by the ruling Institutional Revolutionary Party.

The number of professionals who have elected to leave Mexico is relatively small, but Mexican businessmen and scholars and foreign diplomats agree that the consequences of the recent outflow of professionals are potentially dangerous for Mexico.

The illegal immigration of unskilled workers into the United States has been widely viewed as a safety valve for a sputtering economy that cannot create enough new jobs *to accommodate the one million entrants to* the Mexican labor force each year. The loss of highly educated professionals, on the other hand, strips Mexico of the skills and experience it desperately needs if it is to resume the rapid economic growth of years past.

Neither the Mexican nor the U.S. governments has made public any statistics on the middle-class flight. But some scholars and consumer market researchers estimate that up to 5 percent of Mexico's urban middle class, or more than 100,000 people, may have left in the last five years.

Dr. Guillermina Villalva, director of the Ciudad Juarez branch of the College of the Northern Border, said that doctors, translators and language teachers are among the occupation groups that have swelled the exodus. U.S. officials here say stonemasons, shipyard workers and computer operators are also heavily represented in the outflow.

Mexican government officials say that talk of a talent drain is exaggerated.

"In reality, we do not have a *brain* drain," Mr. Rendón said in an interview here. "What we have is a permanent flux, a permanent interchange."

Eduardo Pérez-Verdía, a Mexican businessman who lives in Dallas, works as vice president of strategic marketing at the Frito-Lay division of Pepsico, earning more than $100,000 a year. Mr. Pérez-Verdía, 41, said his breaking point came after the appliance company of which he was president was suddenly nationalized in 1982.

"It was very difficult to leave, it was something I had never seriously considered, though I had many opportunities." Mr. Pérez-Verdía said. "But I had the realization there were enormous abuses at a national scale, and that nothing had been done or was going to be done."

MEXICO: *Economy and Politics Are Cited as Danger*

(Continued from page 1)

June by the Hoover Institution at Stanford University, Brian Latell, a career intelligence analyst at the CIA who was a visiting scholar at the institution, said he foresaw "new crises" bringing "fundamental change" in Mexico's "antiquated and debilitated political system" in the next five to 10 years, with "enormous and perhaps incalculable *consequences for the United* States."

Mr. Latell said the collapse of oil prices in the last year, combined with "four years of grueling austerity" in Mexican economic policies, had generated "gloom and a deepening crisis of confidence" there.

Although "a revolutionary upheaval *is unlikely in the foreseeable* future," he said, there is a growing likelihood that "the system will rupture violently" unless Mexico's leaders take steps to democratize its "rigid, authoritarian political structure."

The State Department takes a less pessimistic view. John Gavin, who was the U.S. ambassador to Mexico from June 1981 to May 1986, said: "I've been looking at these doomsday scenarios for years, but they miss one key element. That is the dislike of the Mexican people for the kind of bloodshed and confrontation they experienced during their revolu*tion. Their threshold of difficulty is* very high."

Still, Mr. Gavin said, "the conditions are definitely there to one day create that doomsday" if Mexico does not take steps to solve its political and economic problems.

A majority of American academic experts on Mexico, although see*ing no prospect of an immediate* solution to its economic crisis, have concluded that the country is resilient enough to muddle through its difficulties without widespread civil strife or a default on its huge foreign debt, which has grown to about $100 billion.

Some of the gravest expressions of concern come from the U.S. Census Bureau, which estimates that the population of Mexico will grow from 81.7 million this year to 112.8 million in the year 2000. The bureau estimates that Mexico City, which now has 18 million residents, will have 28 million at the end of the century, overtaking Tokyo to *become the world's largest urban* area by 2003.

Because Mexico's population is young, its labor force will grow at a phenomenal rate for the rest of this century, according to bureau demographers. They say Mexico will have to create a million jobs annually *to keep up with the growth in* the labor force, from 27 million now to 43 million in the year 2000.

American experts see no way Mexico can meet the expected demand for jobs. To do so, they say, its economy would have to grow as fast as in the oil boom of 1978 to 1981, an average of about 8 percent a year.

So, they foresee an increase in migration to the United States despite provisions in the landmark immigration bill, approved by Congress on Oct. 17, that bar the hiring of illegal aliens.

Wage disparities make such migration almost inevitable, they say. The minimum hourly wage in the United States, $3.35, is more than the minimum wage for a full day's work in Mexico.

Serious problems in Mexico could force the United States to reassess its strategy and refocus its foreign policy.

U.S. officials said they could not handle the mass migration that might result from population pressures, an abrupt political change or sustained economic hardship in Mexico, where real wages and the standard of living have declined in the last four years.

Without exception, U.S. officials and economists said Mr. de la Madrid was taking some steps to alleviate the crisis: reducing government domination of the economy, selling state-owned enterprises, encouraging exports, welcoming foreign investment and eliminating subsidies that have protected Mexican businesses from foreign and domestic competition.

Perhaps the most significant step, they said, came over the summer when Mexico joined the General Agreement on Tariffs and Trade, the 92-member body that seeks to expand world commerce by reducing trade barriers. It is widely believed that these changes will make Mexico more productive and competitive.

Wayne A. Cornelius, director of the Center for U.S.-Mexican Studies at the University of California at San Diego, said, however, that "unless commercial banks reduce *the interest rates on their outstand*ing loans to Mexico, economic stagnation and political drift seem likely to continue at least for the remainder of de la Madrid's term, which ends in December 1988."

Mexico's service on its foreign debt, $9 billion to $10 billion a year, is "far too high to be sustained economically, socially or politically," he said, and recent refinancing arrangements hold "no promise of a durable solution."

Those arrangements, which will *provide $6 billion to $7.7 billion in* new bank loans to supplement $6 billion in loans from the International Monetary Fund and the World Bank, would permit Mexico to continue making interest payments to its creditors but would increase its foreign debt.

Financial experts say that if *Mexico suspended interest pay*ments to commercial banks, it would be extremely disruptive to the U.S. banking system and world financial markets. But banks are considered less vulnerable to a moratorium on interest payments or a default than they were in 1982 because they have reduced their exposure in Mexico and have increased their reserves as a cushion against bad debt.

Mexico's economy, which grew an average of more than 6 percent a year from 1940 to 1982, is expected to show negative growth of 3 percent or 4 percent this year after discounting the effects of inflation. Consumer prices are rising at a rate close to 100 percent a year.

The peso has lost about 50 percent of its value against the dollar in the last year. Interest rates exceed 85 percent a year on Mexican government securities and have been running above 100 percent a year for most private borrowing in Mexico.

American observers see Mexico's economic and political problems as inextricably linked.

"The stability of the political system depends on Mexico's returning to a pattern of economic growth, and the benefits of that growth must be distributed more equitably than in the past," said Sidney Weintraub, an economist at the University of Texas.

"A stable political system also requires greater freedom of choice for the electorate, particularly now as the economic system is becoming more open to competition."

TOMORROW: The issue of drug trafficking grows more divisive.

CAMPAIGN BRIEFS

Republicans Accused of Fund Misuse

WASHINGTON (LAT) — Senator George J. Mitchell of Maine, the chairman of the Democratic Senatorial Campaign Committee, has charged that Republicans have committed "a direct, blatant violation of the law" by using a procedure called "bundling" to help the party's candidates in close election races.

Bundling is used to circumvent U.S. election laws that limit the amount an individual or group can contribute to a particular candidate's campaign. The national campaign committees collect large donations from wealthy individuals, and then parcel out funds, as contributions from the individual donors, to the candidates deemed to need more money.

But Senator John Heinz, Republican of Pennsylvania, who heads the National Republican Senatorial Committee, maintained during an appearance with Senator Mitchell on a television program that bundling *"has been done by both parties for a long time."*

Cuomo Outlines Electoral Platform

NEW YORK (NYT) — Laying out his agenda for a second term, Governor Mario M. Cuomo pledged over the weekend to cut personal income taxes, build more prisons, renew New York City's rent guidelines and increase state aid to local school districts.

The governor also said he would strive to freeze New York City's $1 *transit fare for at least two years and to extend greatly the length of the* school day, but he fell short of an ironclad commitment on those issues.

It was the first time in the gubernatorial campaign that he has offered a comprehensive platform for a second term.

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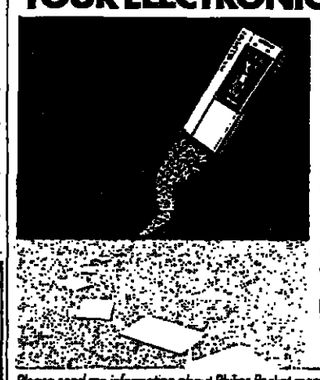

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...ruce Begins ...o Take Hold ...round Sidon

Reuters

...IDON, Lebanon — A Syrian-...diated truce began to take hold ...nday in southern Lebanon as ...ni Moslem militiamen were de...yed to separate Palestinian ...rrillas from their Shiite Moslem ..., witnesses said.

The police reported fierce rocket ... machine-gun fire at the Ain al ...lweh refugee camp near Sidon ...pite a cease-fire declared over...ht. One man was killed and two ...e wounded, they said.

The clashes had subsided into ...radic shooting by midday.

Witnesses said that about 60 ...ni fighters of the local Popular ...eration Army set up check...nts on roads near the Miyeh ...eh camp, southeast of Sidon, to ...p Palestinians and members of ... Shiite militia Amal apart after a ...kend of heavy fighting.

The militia was assigned to con... the violence under an agree...nt reached Sunday night at a ...eting of the Sunni militia, Pales...an officials and Amal. A Syrian ...nded as an observer.

The truce came after 24 persons ... killed and 70 wounded as Pal...tians thrust out of Ain al Hel... and Miyeh Miyeh into inland ...ges held by Amal.

...raeli Said to Head Militia

...e newspaper An Nahar re...ed Monday that an Israeli gen... has taken over the South Leba... Army, the Christian militia ... Israel backs in southern Leba... United Press International re...ed from Beirut.

...n Nahar quoted sources as say... that an Israeli had replaced ...ine Lahad, the retired Leba... Army general who had led the ...ia since 1984.

Sherman Adams, Aide to Eisenhower, Dies

The Associated Press

HANOVER, New Hampshire — Sherman Adams, 87, once known as "assistant president" in the Eisenhower administration, but whose political power ended in scandal, died Monday.

Mr. Adams, a former Republican governor of New Hampshire, became counselor to Eisenhower in 1952 after he helped him win the state's presidential primary and the general election.

His influence was such that Eisenhower reportedly did not approve any policy papers that were *not initialed* "S.A., O.K." When the president was hospitalized with a heart attack in 1955, a committee ran the country with Mr. Adams in charge, president in everything but name.

Mr. Adams resigned his position in 1958 in a scandal over several gifts, including a vicuna coat from his friend Bernard Goldfine, a Boston textile industrialist.

Forrest Tucker, 67, Veteran American Actor

LOS ANGELES (Combined Dispatches) — Forrest Tucker, 67, a veteran actor in the movies, on stage and in television, died Saturday of lung cancer.

He was last seen in public Aug. 21 at the unveiling of his star on the Hollywood "walk of fame." He collapsed moments before the ceremony and was taken to a hospital by ambulance.

Mr. Tucker played in more than 50 films in a motion-picture career that began in 1939. In recent years he was probably best known for his portrayal of the comically scheming Sergeant Morgan O'Rourke, a cavalry soldier, in the 1960s television series "F Troop."

Kenji Osano, Confidant Of Kakuei Tanaka

TOKYO (AP) — Kenji Osano, 69, a confidant of former Prime Minister Kakuei Tanaka and a key defendant of the 1976 Lockheed payoff scandals, died of an ulcer Monday.

Mr. Osano owned hotels, travel agencies and various transportation-related companies in Japan and in Hawaii.

He was charged with perjury for denying in parliamentary hearings that he acted as an agent for Lockheed Corp. in dealings involving the sales of Lockheed jetliners to All Nippon Airways.

Mr. Osano was sentenced in December 1981 to one year in prison, a sentence that later was reduced to 10 months. Mr. Osano served no time in prison because he was appealing his verdict to the Supreme Court.

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Herald INTERNATIONAL Tribune
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The Jobs Should Stay

As General Motors and IBM pull out of South Africa, the first effects will be largely symbolic. The consequences will be greater in the long term, but their withdrawal is not likely to have much immediate effect on the economy there. In that respect, these two companies' decisions are similar to the sanctions that the U.S. Congress imposed at the beginning of this month.

GM's principal operation in South Africa is an assembly plant in Port Elizabeth that makes cars and light trucks. Since South Africa has a protectionist law requiring two-thirds of each car to be of local origin, many of the parts are already manufactured by South African suppliers. Because the cars are Opels and the trucks are Isuzus, the imported components come from West Germany and Japan rather than Detroit. GM intends to sell the assembly plant to a new company that will presumably be run by its present South African management, and GM will continue to sell them components. There will be no embargo or disruption of the assembly lines.

IBM's intentions are much the same. It does no manufacturing in South Africa, but it will turn its present sales and service operation into an independent company owned by South Africans. IBM will continue to ship its equipment to the new company, but on the same arm's-length terms that apply to any other independent dealer. The new congressional sanctions reaffirm the restrictions that President Reagan imposed a year ago on the exports of American computers for use in South Africa's security apparatus and weapons industries. IBM has some further conditions of its own, and they will continue to apply. But it does not intend to cut off sales.

Should it? Should IBM and GM refuse to sell anything to South Africans and, in effect, impose their own embargo broader than the one that Congress declared in its sanctions bill? Some of the people leading the divestiture movement in the United States expected that, and now demand it.

But if those two companies were simply to fold up their operations and fire on the spot all their employees — about 3,000 people in GM's case and 1,500 in IBM's — it would deal them and their families a terrible blow. In a declining economy those people, and particularly those who are black, would have great difficulty finding new jobs. The prospect for the new independent companies is going to be uncertain at best, but for those 4,500 people it is vastly preferable to sudden unemployment.

The steps taken by GM and IBM are not trivial. Neither will invest further in South Africa. The former subsidiaries will no longer have access to the parents' resources of technology and managerial skill, any more than any other small customer does. To go further and abolish their employees' jobs would put too great a cost on too few South Africans, some of whom have been working for exactly the kinds of change that Americans want to see.

— THE WASHINGTON POST.

Japan's Turn at the IMF

When the Western powers created the World Bank and the International Monetary Fund 40 years ago, they cut a deal on the top jobs: Americans would head the bank and Europeans the fund. That made sense at the time, given their dominance of the global economy and their financial stake in the two institutions. But times have changed. Now Japan also qualifies for a leadership role. It should have one.

The bank has installed its sixth American president, Barber Conable. Although nominally elected by a vote of all 151 member countries, he was President Reagan's pick. Now the fund's sixth European director, Jacques de Larosière of France, is leaving. With the Dutch finance minister and the governor of the Bank of France locked in an unseemly stalemate to succeed him, some fund watchers suggest breaking with tradition and naming a Japanese.

There is a good case for cutting Japan in on the action. Its annual output is second only to America's. Its overseas investments are greater than anyone's. The yen is a leading international currency; Japan's official reserves may soon be the largest in the world. Four of the five biggest commercial banks in the world are Japanese.

Still, for all its wealth, Japan remains too insular in world finance and trade, and its foreign aid is still too Asian. Naming a Japanese managing director of the IMF could help pull Japan further into the mainstream, which would benefit everyone. Moreover, the Japanese are known for shaping consensus and for their prowess as bankers, skills well suited to Third World debt problems as well as to the fostering of coordination among industrial economies.

Japan has several well qualified potential candidates but it is said that none are even interested. Although the Japanese say they want more authority in world affairs, they still apparently need to be pulled into the responsibility that goes with it. Instead of clinging to their old arrangement, America and Europe ought to see the wisdom of yielding to a new one.

— THE NEW YORK TIMES.

Optimism on the Deficit

Another huge deficit. Once again the United States government has gone through its fiscal year collecting less than $4 in taxes for every $5 that it spends. The fiscal year 1986 ended on Sept. 30, and the annual melancholy ceremony of the deficit announcement has now followed. This time, at least, there is some reason to hope that things will be visibly better next year.

The 1986 deficit was $220.7 billion — no surprise, since the forecasts last winter were in that range. The right way to measure a deficit is in relation to the size of the economy. In those terms the record deficit was in 1983, when it was 6.3 percent of GNP. That was the fiscal year in which the last recession went through its trough and recovery began. In 1984 the deficit dropped to 5 percent of GNP, as it should have in a strong recovery. But then, although the recovery continued, the deficit rose in 1985 to 5.4 percent — clear evidence, if anyone still needed it, that President Reagan was flat wrong in relying on economic growth alone to balance the budget. During the past year there has been no significant improvement. The 1986 deficit was 5.3 percent of GNP.

But better things are ahead. Congressional satisfaction with the president's 1981 tax cut turned to uneasiness in 1982, and in the spring of 1983 something close to panic developed among the Republicans as it became evident that the deficit was going over $200 billion — the largest by any measure, and by a very wide margin, since World War II. But because an election was coming, and because people from the White House kept whispering that the president would fix everything afterward, Congress did nothing. In early 1985 it became quite clear that the president intended to do nothing about deficits, and finally, in late 1985, Congress passed the Gramm-Rudman-Hollings Act. It should make quite a difference in the year now beginning.

Let's be optimistic and hope that the American economy grows 3 percent in the coming year. That should produce a budget deficit of about $180 billion, or 4.2 percent of GNP — a very significant improvement. The great question is whether Congress can continue its progress toward a smaller and safer budget in the years beyond, dragging a reluctant president along with it. To meet the Gramm-Rudman-Hollings limit for next (fiscal) year — the budget that Mr. Reagan will send to Congress next winter — will require another $40 billion or so of deficit reduction. There is no support in Congress for cutting defense below its present level, and Social Security remains sacrosanct. It will be interesting to see how Mr. Reagan proposes to avoid a tax increase.

— THE WASHINGTON POST.

Other Comment

Spotlights Focus on Assad

For years, major Western nations have chosen to treat Syria's involvement in international terrorism as a dirty little secret. Everyone knew it existed, but at the same time it was considered as something best not to be spoken of, at least in public. American, British and French citizens are all being held hostage in eastern Lebanon, in territory controlled by the Syrian army. [And] Syrian judgments and actions have much to do with matters of war and peace in the Middle East. The Western calculation has been to try to influence those crucial judgments for the better by avoiding steps that might agitate Syria.

Last week, in a London courtroom, a jury shattered the silence about Syria's role in terrorism. Within hours, Britain broke diplomatic relations with Syria. It was a correct action and also a courageous one. In short order, in a show of allied unity, the United States withdrew its ambassador to Syria, a step that stops just short of a full break in relations. The American action is a notable departure from the Reagan administration's tread-easy policy toward Syria, a country the United States officially lists as a supporter of terrorism, but one which it has hesitated to confront directly on that issue.

Meanwhile, police and intelligence agencies in France and West Germany continue to turn up evidence of active Syrian involvement in terrorist activities. It is not immediately clear whether these disclosures stem from an unusual operational carelessness on the part of Syria or whether they reflect a new mood among the Europeans that it is time to get tough with terrorism's sponsors, regardless of possible consequences. Whatever the reasons, the battle against this menace can only be helped by having the facts about one of its main sources honestly exposed, and by having those Western nations that have been among its victims showing some political solidarity at last.

— The Los Angeles Times.

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Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
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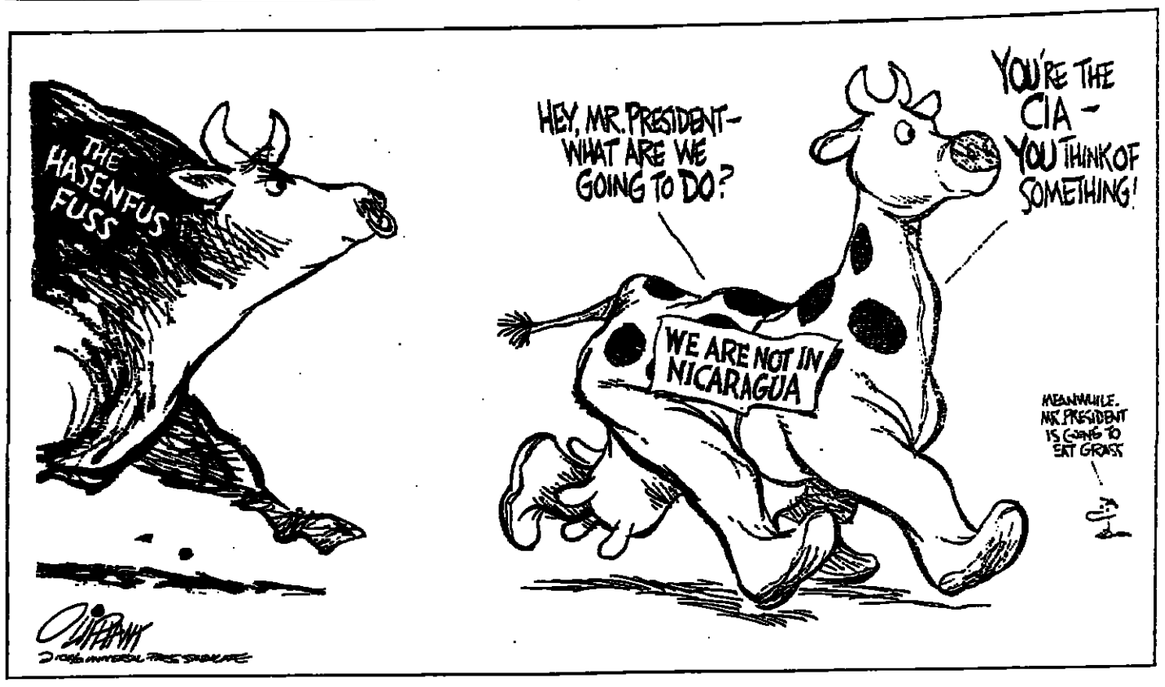
OPINION



South Africa: The ANC Leaders Should Be Dealt In

By Robert I. Rotberg

CAMBRIDGE, Massachusetts — Although President Samora Machel of Mozambique, who died last week in an airplane crash, at first appeared to be a devilish Marxist, he later cooperated with the West as a sensible pragmatist. It is likewise a dangerous mistake to characterize the African National Congress of South Africa as stridently Leninist, terrorist, oppressive and dictatorial.

The African National Congress derives its popularity among South Africa's 25 million blacks more from its long and unswerving opposition to segregation (from 1912 to 1948) and apartheid (since 1948) than from its mildly socialistic, idealistic Freedom Charter of 1955. Pretoria has condemned the congress and has kept its top leaders, Nelson Mandela and Walter Sisulu, in prison since 1963.

Yet since 1980, opinion polls consistently have declared Mr. Mandela to be black South Africans' overwhelming favorite. They also have demonstrated the black population's solid allegiance to the congress. Whatever the organization's views might be if it ever came to power, Africans now feel that it embodies their nationalistic aspirations. Even Chief Mangosuthu Buthelezi wisely refuses to bargain with Pretoria unless Mr. Mandela is free to join him.

About 20 months ago, Africans began protesting Pretoria's obduracy and "reforms." The police and the army retaliated; there have been states of emergency, censorship and education restrictions. Yet vigorous protest continues in the townships. So do the deaths, woundings and detentions. The troubles demonstrate African antagonism to any reform short of shared power and majority rule — short of one man, one vote.

The protest in the townships is led locally not by the congress but by younger, more radical people than would have been the case a few years ago. Most are openly sympathetic to the congress. But that organization, with its headquarters in distant Zambia, has not and cannot yet hope to control the rebellion.

The congress is a complex group filling a complex role. It is by definition a violent organization. From camps in Angola and Zambia, it infiltrates saboteurs more than 600 miles (970 kilometers) into South Africa, attempting in the last few years to blow up buildings, offices and stores. It mines roads near the northern and eastern borders. Whites and Africans have been killed in the roughly 100 incidents each year attributable to the congress. Occasionally there are shootouts between infiltrators and the police or military. The congress has thus damaged and unnerved South Africa. But it has not presented a serious external threat.

The congress is also a political and public-relations organization. It issues manifestos from Lusaka, Zambia, where it receives visiting dignitaries, including white South African businessmen and church leaders. It has consulted with American and British officials, and it reminds the world of the evils of apartheid at the United Nations and elsewhere.

The congress also talks with the Soviet Union. It derives most of its financial support for sabotage from Moscow, and many — perhaps half — of its top leaders embrace Marxism. But the striking truth is that its top leaders, in and out of South Africa, are thoroughly bourgeois. Mr. Mandela and the president, Oliver Tambo, in exile since 1960, were lawyers together in the 1940s and 1950s. They became militant freedom fighters only when the congress was driven underground in 1960. Mr. Tambo and his spokesmen have said over and over again that they do not want to oust whites from South Africa.

Washington urges Pretoria to release Mr. Mandela, end the ban on the ANC and negotiate with black Africans. Even white South African businessmen now advocate giving the vote to black Africans. They see sharing power as the only alternative to a civil war and the only way to avoid exclusively black rule.

To equate the African National Congress with communism — and thus to equate majority rule with Communist rule — is, in effect, a self-fulfilling prophecy. Such an outcome is more likely if Pretoria continues to keep Mr. Mandela and the elder generation of ANC leaders away from the bargaining table.

The writer is a professor of political science and history at the Massachusetts Institute of Technology. He contributed this comment to The New York Times.

Beware, the ANC Is a Communist Front

By John R. Silber

BOSTON — Congress battled President Reagan and won legislation to impose sanctions against South Africa in hopes of ending apartheid. But if we are genuinely concerned about helping South Africans to achieve racial justice without creating large-scale bloodshed, economic deprivation and political oppression, we must now face squarely the nature of an organization widely regarded as the legitimate voice of black South African protest: the African National Congress.

Viewing the ANC as the South African equivalent of the late Martin Luther King's Southern Christian Leadership Conference is a tragic mistake. In recent decades, the ANC has become committed by leaders voicing strident Leninism. They have sought to apply this ideology by terrorism, largely against blacks so far.

Consider recent statements by various ANC leaders. About two months ago, "Radio Freedom," the ANC's Ethiopia-based station, carried a statement from Joe Modise, commander of the ANC's military wing, that makes quite clear the organization's terrorist orientation. Black South Africans, he said, should "organize themselves into groups, and policemen should be ambushed and their weapons taken; bombs and petrol bombs should be made from locally available materials." The people should "identify collaborators and enemy agents and deal with them."

It is important to remember that the police Mr. Modise talked about are mostly blacks, as are the "collaborators" — the ANC's characterization of blacks who oppose its program. The method of "dealing with" such "collaborators" is to place rubber tires soaked in gasoline over their heads and set them alight. The devices are known as "necklaces."

Are such tactics approved only by extremists in the ANC's military wing? Listen to Winnie Mandela, wife of the jailed former ANC leader, Nelson Mandela, speaking on April 13: "Together, hand in hand with our boxes of matches and our necklaces, we shall liberate this country."

The ruthlessness of the ANC is perhaps best demonstrated by Johnny Makatini, its representative at the United Nations, who recently said that "if there were only four million of us left after the revolution, that would be better than the present situation." He alludes here with indifference to the possibility of deaths of 17 million South African blacks. Mr. Makatini is prepared to destroy black South Africa in order to save it.

These statements foreshadow the sort of government the ANC would install. They who strive to rule through terror usually rule by terror.

Moses Mabhida, an ANC executive council member, put the organization on record in support of the most brutal tactics: "We express our full solidarity with the Afghanistan People's Democratic Party. We fully understand and support the timely assistance of the Soviet Union."

This is not mere casual support for Moscow. The ANC has been frank about the economic and political policies it would adopt if in power. Mrs. Mandela was quoted by Pravda as saying: "The Soviet Union is the torchbearer for all our hopes and aspirations. In Soviet Russia, genuine power of the people has been transformed from dreams into reality."

The best that can be said about this statement is that it reflects a terribly dangerous naïveté. The worst is that Mrs. Mandela wishes to impose on fellow South Africans a dictatorship as brutal as that imposed by Moscow on the Ethiopians and the Afghans.

A Soviet-style dictatorship would deny basic rights to South Africans of all colors and destroy the most dynamic economy in Africa, creating in its place an economy like those that keep the rest of Africa in desperate poverty and drive millions of blacks to seek work in South Africa.

Thus, when foreigners demand that the South African government share power with the ANC, they demand power sharing with an organization committed to terror, oppression and poverty. The blacks of South Africa would not find a better life under an ANC dictatorship.

We would do better to support the claims of democratic opponents of apartheid like Chief Mangosuthu Buthelezi, leader of six million Zulus, and Bishop Isaac Mokoena, leader of millions of blacks in the Reformed Independent Church Association. In this direction alone lies hope.

The writer is president of Boston University. He contributed this comment to The New York Times.

South Pacific: Wary of America, Angry at France

By David Hegarty

CANBERRA, Australia — The political and strategic complexion of the South Pacific is changing. While in no sense a zone of conflict, nor in any immediate danger of becoming one, the region is no longer as tranquil as it once was.

Increasing Soviet interest in the region, and a Libyan link to the independence movement in New Caledonia, have sent the barometer of diplomatic activity spinning. Visits by Prime Minister Yasuhiro Nakasone of Japan, the Chinese Communist Party leader, Hu Yaobang, and high-level delegations from all around the Pacific rim have raised the region's profile. The most recent response to increased Soviet activity has been Japan's offer to increase its aid to the islands substantially.

Tensions in the South Pacific have contributed to the region's anxieties. The Melanesian states — Vanuatu, Papua New Guinea and the Solomon Islands — appear to be moving in a more radical direction on foreign policy than their Polynesian counterparts — Fiji, Tonga, Western Samoa and the Cook Islands.

The Melanesians have forced the pace of decolonization for New Caledonia, although the decision in August by the 13-country South Pacific Forum to take the New Caledonia independence issue to the United Nations was adopted unanimously. The Melanesians have objected to the South Pacific Nuclear Free Zone Treaty, agreed to by the Forum in 1985. They say the treaty is too soft on the question of transit through the region and port visits by nuclear-powered and -armed warships.

Vanuatu — the region's only nonaligned state and the only state to have established relations with Libya — is out in front on this issue. It sees the treaty essentially as a method of safeguarding Western defense interests, and it signed the treaty precisely because it gave individual states control over such matters as port visits.

Underlying tensions between the island states and Australia and New Zealand, usually over aid and trade, have also affected regional harmony, raising charges of "neocolonialism" from some island states.

While the region in general still leans to the West, and leaders would rather deal with traditional friends than with the Soviets, there is considerable antipathy to the United States. This sentiment is fueled by various sources. Most notable are the activities of American tuna boats in the microstates' territorial waters.

The island states are angered by the U.S. failure to recognize their jurisdiction over highly migratory species of fish, and the threatened enforcement of sanctions under the Magnuson Act (essentially a trade embargo on island exports) should American fishermen be arrested for fishing illegally in their waters.

Although Western interests have been buffeted, Soviet gains in the islands have been limited. They include the much publicized fishing accord with Kiribati (the renegotiation of which has stalled); a prospective but important fishing agreement with Vanuatu to provide the Soviets with port and shore access; and a possible expansion of trade with Fiji. As yet there is no Soviet resident diplomatic mission in the islands.

In broader strategic terms, however, the dispute between the United States and New Zealand over port visits by nuclear ships — which coincided with the Soviet push into the South Pacific and generated concern in the islands over regional security — has been a significant Soviet bonus. Opportunities for expansion of Soviet influence exist, given the lack of natural resources on most islands and their need of help in exploiting marine resources. Diplomatic activity, after Mikhail Gorbachev's eastward-looking Vladivostok speech, can be expected to concentrate on these low-cost opportunities.

Opportunities for expansion of Soviet influence exist, given lack of natural resources on most islands and their need of help in exploiting marine resources.

Island leaders have sent warning signals to the United States during the past year that neglect of the region has created a political vacuum for the Soviets to exploit and that the West should get its act in order. These alarms appear to have been answered, at least partially, by the announcement on Oct. 20 that a fisheries agreement between the United States and the Pacific islands is near completion. The accord reportedly will allow 36 licensed U.S. tuna boats to fish in Pacific waters in return for a $60-million fee to be paid over five years. If the agreement holds, it will considerably help the United States to repair its relations with the islands.

But suspicions will linger, as will the islanders' resentment at being used as pawns in the big-power game. Attention will be drawn increasingly to the relatively small amount of U.S. aid to the region ($10 million), and to tacit American support for a continued French presence in the Pacific.

The French "problem" is far less tractable than the fisheries disagreement. The views of the French and of regional governments are almost totally opposed. While the government of Prime Minister Jacques Chirac asserts in Paris that France "belongs in the Pacific," the region sees France as a colonial and anachronistic power. While the French minister for overseas departments and territories, Bernard Pons, regards the region's support for the separatists in New Caledonia as opening the way for Soviet and Libyan subversion, the Pacific nations regard France's refusal to decolonize the territory as ripening the conditions for confrontation, instability and external penetration.

Paris's apparent disdain for regional opposition to its nuclear testing program on Mururoa atoll and its refusal to sign the protocols of the South Pacific Nuclear Free Zone Treaty are resented. France's arguments that it is a stabilizing factor and that the nuclear testing program is vital to France's independent nuclear deterrent do not impress its critics in the South Pacific.

The problem is thus not simply one of image or face: The islands want an almost complete reversal of policy. Unlike fisheries, this problem does not lend itself to resolution by commercial or aid agreements.

The writer is a senior research fellow in the Strategic and Defense Studies Center of the Research School of Pacific Studies at the Australian National University. He contributed this comment to the International Herald Tribune.

Republicans May Keep The Senate

By James Reston

WASHINGTON — By all the political trends and statistics of the past, the Republicans should lose control of the Senate on election day, but the guess here is that the president will pull them through.

Incidentally, these contests for 435 seats in the House, 34 in the Senate and 36 governorships have, on the whole, been so devoid of honest debate and so stained by personal attacks and other dirty tricks that if the truth-in-advertising rules applied to political advertising, many of the candidates would wind up in jail.

In midterm elections at the six-year point of a two-term presidency, the smallest number of Senate seats lost by the party in power has been four — one more than the Republicans can afford to lose on Nov. 4.

Twenty-two of the seats in 34 Senate races this year are now held by Republicans, and even if the Republicans won 18 of the 34 seats, the Democrats would still gain four and take charge of the Senate.

Through the campaigns, the administration has been mixed up in embarrassing foreign policy incidents. It was caught in a calculated official campaign of "disinformation" on its Libyan policy. An American plane carrying arms to the rebels in Nicaragua was shot down, and the American survivor says he was working with agents of the Central Intelligence Agency. The administration swapped an American reporter for a Soviet spy, saying it wasn't a swap. The president went to a summit that wasn't a summit, and the secretary of state said the results were a disappointment — which the administration later defined as a triumph.

As usual, the voters may give him what he wants.

Then came the Kitchen War. The United States kicked out 25 Soviet diplomats believed to be intelligence agents from the United Nations, the Russians expelled five U.S. officials, then Washington escalated the nuisance war by booting out 55 additional Soviet diplomats. What began as a policy of tit for tat became more serious when Mr. Gorbachev resorted to a policy of massive retaliation by withdrawing the cooks, chauffeurs and babysitters at the U.S. Embassy in Moscow, and the State Department finally called for a truce.

All this threatened to interrupt the arms control talks and provide the Democrats with ammunition in the elections, but the Democrats did not get together either on economic policy or foreign policy, and these side events were dismissed as silly.

In fact, the president seems to have made an effective issue of all these recent tangles with the Russians.

Touring the country, he had three things going for him: the confusion of the Democrats, the promise of his arms control talks in Iceland, and money, lots of money, for the Republicans in a last week television blitz.

The Reykjavik conference was his main advantage. Despite some confusion about what actually transpired there in his talks with Mikhail Gorbachev, he managed to make clear that the Russians had not only come back to the conference table for fear of his "star wars" program, but had made the most promising concessions for nuclear arms control since the invention of the atom bomb.

The president's appeal to the voters was simple: He was engaged in a series of negotiations that might, after a generation, result in a nuclear compromise. Accordingly, he argued, please do not embarrass me in my last two years by turning control of the Senate over to the Democrats.

Some observers do not think this has been an effective argument; they say the voters are thinking primarily about local and not foreign policy issues. But many others disagree.

George Kennan, for example, who is perhaps America's most experienced analyst of U.S.-Soviet relations and who has opposed the president's "star wars" policy in the past, now sees the Reykjavik proposals as the presiding question of American and even of world affairs.

This is no time to quibble with the president over the disagreements at Reykjavik, he says, but it is a time to support the president and do everything possible to see that the promise of nuclear compromise is continued.

Maybe this will not change the normal pattern of midterm elections, which goes against the party in power, but the president thinks it will, and on this fundamental question, as often before, the American people may give him what he wants.

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Morgan Unruffled

NEW YORK — The filing by the Government of its suit against the United States Steel Corporation, charging violation of the Sherman Anti-Trust Law, has brought the Stock Exchange one of its big days, aggregate transactions [on Oct. 27] representing about 1,354,000 shares, including 690,000 steels. As the centre of [this] tremendous market situation Mr. J.P. Morgan is easily at his best. He received Mr. Henkel, the marshal who served him with the injunction suit in his library [on Oct. 27], gave him a long black cigar and chatted with him good-humoredly, while knaves, who only sought to make a panic, and fools, who knew no better, were throwing Steel shares overboard. Mr. Morgan was in no way concerned. "Smash steel?" he is reported to have said. "They might as well attempt to smash the universe."

1936: France Has Failed

WASHINGTON — [Walter Lippmann writes:] From the point of view of French postwar diplomacy, the action of Belgium in abandoning her French alliance is a defeat. But that diplomacy had failed. Its object was to keep Germany disarmed within a circle of allied armed powers, and the plain fact is that the policy has not worked. Germany has rearmed. The British have never been willing to give the French policy support. The Poles withdrew from it in 1933. And last winter, when Hitler remilitarized the Rhineland, it became clear that the policy would not be enforced. So the Belgians have merely resigned from a system of alliances that was already moribund. There remains the French-Soviet alliance, and it is not easy to say whether that is now a liability or an asset [for] French security and the peace of Europe.

OPINION

he Book Criticizes Giants, o Publication Is in Doubt

By William Safire

INNEAPOLIS — Beware daring to criticize a media giant.
nata Adler is a respected author ritic with training in both journalnd the law. In two long articles in New Yorker this summer, she exed the reportorial excesses exposed e libel trials of Sharon vs. Time and moreland vs. CBS. Her critical ments, based on sworn depositions the trial record, were devastating. oncluded that Time and CBS, both hich escaped libel judgments, had shown to be guilty of twisting facts lying to cover it up.
ok publication was scheduled for ember. But then the media empires, osed defenders of the First Amendt, and their far-left bedfellows went ork. Time's editor wrote a letter to

CBS is going all out to suppress the book and harass the author.

editor of The New Yorker, attaching ngthy refutation of the Adler series asking the magazine to run it.
lothing wrong with that; The New ker ought to run letters from targets, ime does. But then Time erred egreisly. The letter was transmitted by e's counsel, Robert P. Marshall. A yer's cover letter automatically sets libel bells, putting lawyers at The w Yorker and at the prospective book olisher, Alfred A. Knopf, on notice.
ime's improper pressure may have n inadvertent, but CBS is going all to suppress the book and harass the hor. Van Gordon Sauter, then head CBS News, drew up a 10,000-word ault, and CBS hired press agent John nlon — an engaging panjandrum of East Hampton rat pack — at $5,000 onth to discredit the charges.
n early July, even before a copy of CBS counterblast was delivered to opf, digs began appearing in gossip umns and in the far-left press. Sly ggestions impugned Miss Adler's moes. Such publicity may have helped to erate a libel threat from one of the mer spooks who testified on CBS's alf at the Westmoreland trial. Probaemboldened by this heat, CBS's in accusatory source in its "Vietnam ception" show warned Miss Adler at /ale symposium this past weekend, ou'll be hearing from me."
As a result of all this pressure, abetted Time's use of a lawyer in its objections, the book's publication date keeps slipping. A detailed rebuttal of the detailed whining by CBS and Time had to be prepared to satisfy Knopf lawyers.

Maybe the book, with an epilogue that exposes this harassment, will come out in November; maybe not. Kitty Kelley's "His Way" had only Frank Sinatra's legal intimidation to contend with, and she was able to publish; Renata Adler's "Reckless Disregard" faces an array of offended media giants, radical hatchet men and suing spooks.

This is a case of prior book restraint triggered by powerful news organizations that are quick to denounce prior restraint by government. The danger to their reputations from the Westmoreland and Sharon cases is as nothing compared with the damage they do to press freedom by this furious, vindictive attack on a reporter who dares to touch their most sensitive nerves.

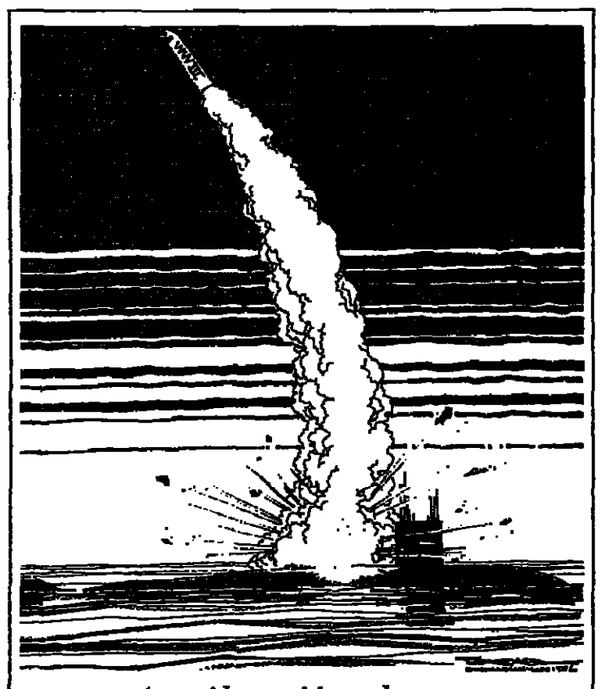
Time should immediately withdraw its oh-so-polite lawyer's letter; if its editors want to savage Miss Adler's criticism in print, whole pages of Time's book review section are available, and the magazine is free to ignore the writer's stinging counter-rebuttal.

At CBS, chief executive Laurence Tisch cannot blame this breach of ethics, abuse of power and waste of assets on previous management. His press agent has insisted that "CBS tried to intimidate no one," and charged that "Ms. Adler's work contains glaring examples of false reporting, and grossly misrepresents the record of the trials." Mr. Tisch should publicly dissociate his company from all lawsuits and efforts to block publication of this book.

The media conglomerate that owns Alfred A. Knopf should tell its in-house lawyers to stiffen their sinews and get on with publication. "Reckless Disregard," no matter how condemned by the strange bedfellowship of radicals and wounded media giants, is likely to be a best seller and sure to be required reading at Syracuse University's Newhouse School of Journalism.

I thought Generals William Westmoreland and Ariel Sharon were wrong to bring their libel suits, and I was glad that the press's freedom to be unmaliciously sloppy was upheld at their trials. But the vehement arrogance of media overreaction to the close study of the trials' records suggests that the trials served a good purpose. Get out of the suppression business, CBS. Those who dish out accusations of "conspiracy" should be able to take criticism.

The New York Times.



An accident waiting to happen.

His Last Decent Haircut for Three Years

By William E. Geist

NEW YORK — Everybody was making a fuss over Johnny, who was getting the celebrity treatment at a barber shop in midtown.

As a barber clipped and a manicurist labored over Johnny's hand, he casually mentioned that he would be leaving for a while. "For how long, Johnny?" cooed the manicurist. "Depends," he said.

"Not soon, I hope," she said earnestly. "All depends on the judge," said Johnny, a sturdy, dark-haired man, who appeared to be in his mid-40s. He wore a blue velour jogging suit and gold jewelry at the neck, the wrists and the fingers. No one was staring at Johnny long enough to notice much more than that.

"If the judge is in a bad mood," Johnny continued, "like if he had a bad lunch, you can forget about it."

"He could," he said, with some concern showing through his practiced cool, "tell me to go right now, tomorrow, just like that. I hope I don't have to go until after the holidays, you know? It's a hell of a place to be on Thanksgiving, not to mention Christmas."

"Am I right or wrong?" he demanded.

"Right, Johnny, absolutely," said the barber, who seemed to be taking special care with this customer, going after each wayward hair, while the other chairs emptied, filled and emptied again.

"You gonna give me a Christmas present?" Johnny asked the barber.

"Sure Johnny, sure," the barber said.

"Yeah, well," said Johnny, "don't give me some present that somebody else gave you first, like you did last year."

The barber stopped snipping for a moment, and the manicurist blurted out: "He bought that present himself, Johnny. Honest he did. I saw him."

"Hey," Johnny said with a smile, "a little joke."

"What do you have to do to get a cup of coffee around here, you dirty dogs?"

MEANWHILE,

Johnny asked, throwing a towel into the sink in mock anger.

He made some flattering comments to the manicurist, focusing less on her professional than her personal attributes.

"You know," he said softly, "this could be my last night. I could be gone a long time." She did not respond.

"My divorce is final," he added.

"You always say you might not come back," she said, "but you do. It'll be all right, Johnny."

"I don't think so," Johnny said somberly. "Not this time."

The three fell silent for a moment. Chatter — some of it in English, some in Italian — about subjects ranging from the World Series to intimate details of a marital dispute filled the shop. New York is a city of conversations overheard, of people at the next restaurant table (micrometers away) checking your watch, of people reading the stories in your newspaper on the subway train.

"I'm getting things in order," Johnny said. "I've got things worked out with the apartment." Someone asked about packing for such a place, but he didn't answer. Someone suggested he should make a last visit to a favorite restaurant, because the food he would be eating for a while might not be the T-bone steak variety to which he is now accustomed.

"How long could it be, Johnny?" the manicurist asked.

"Depends on the judge's mood," he answered. "Could be two years, could be four years. It's crazy."

"How about some coffee?" he insisted, but none came.

The manicurist left to fill the footbath in the back room. Johnny wanted a pedicure before he went away.

After he had gone, the barber at an adjoining chair was asked just who this Johnny was, anyway. The barber gave a knowing smile and shrugged. Johnny's barber, the one with whom Johnny exchanges Christmas presents, was asked about Johnny's last name, but he too just shrugged. The manicurist was sorry, but she couldn't seem to come up with the name either, not at the moment. No one at the shop seemed to know Johnny's last name, one of the employees saying: "The less we know, the better."

A patron having his hair cut said he had been coming to the same barber for years and that neither knew the other's last name. He said that, from scenes he had seen in the movies, it might not be such a good idea to sit next to people like Johnny in barbershops.

Earlier, Johnny had risen from his barber chair, the one all the way in the back, and everything in the shop stopped for a moment. All eyes were on him as he went nose to nose with the mirror, carefully checking his haircut.

He tipped the shoeshine man several dollars for not putting any polish on his jogging shoes, glanced back at the mirror and gave the thumbs up sign. Johnny couldn't help liking what he saw.

The next afternoon, Thursday, Johnny (who was found to be Johnny Palazzolo of Manhattan) was sentenced in federal district court in Bridgeport, Connecticut, for his conviction on charges brought by the Justice Department's Organized Crime Strike Force that he participated in the interstate transportation of a forged security: a bank check for $8,350,000. His sentence was three years (not his first prison term, authorities said), to begin after Christmas.

The New York Times.

LETTERS TO THE EDITOR

Some Want Fewer Nuclear Missiles, Some Want More

George F. Will reveals the reasoning (or unreasoning) behind his astonishing column on the Reykjavik summit *("For a Change, an American President Just Said No," Oct. 15)* when he likens belief in elves to belief in arms control "as the key to taming the Kremlin."

People who favor arms control are not trying to "tame the Kremlin." We are trying to create a stable world and keep humankind alive — even the Russians. We would like to see the enormous resources now wasted on the arms race channeled into productive purposes — strengthening national economies all over the world, relieving hunger, paring down the U.S. deficit, rebuilding America's infrastructure and much more.

Mr. Will appears to view all events through the prism of U.S.-Soviet rivalry. It is a dangerously narrow view.

WARREN R. DIX.
Athens.

Anyone who survived an allied or German aerial bombardment in World War II knows that the "blockbusters" that came raining down could devastate an entire city within hours. Conventional bombers of the 1980s can do the same job even more efficiently. All major cities around the world are hostages in any worldwide conflict. It is thanks to the nuclear deterrent that the crises of Berlin, Korea, Vietnam and Cuba did not lead to World War III. We cannot have enough nuclear weapons; instead of having fewer we should build more. Peace between the superpowers depends on the fear of self-annihilation.

I was in Berlin on Feb. 3, 1945, when a thousand allied bombers turned a city of five million into a heap of burning rubble between breakfast and lunch, to teach the Germans a belated lesson. A return to conventional arms might provoke other Hitlers to contemplate world conquest at the cost of millions of lives.

JAKOV LIND.
London.

In Defense of South Africa

In response to the opinion column "Sanctions Law: It Won't Deter the CIA" (Oct. 17) by Andrew Cockburn:

Nelson Mandela was convicted of plotting the creation of a guerrilla army (uniting his African National Congress with the Communist Party) whose purpose was to overthrow the state by force. He appears to be an honest man and has never denied this; and, as we have all read, he refuses to be released from jail if he has to renounce the use of violence. The fact is that anyone plotting the violent overthrow of the state in Europe would also be in jail. How would we feel if visiting foreign politicians demanded the right to talk to such people?

The Western world has decided, overtly, to join with the Russians, covertly, in producing the conditions necessary to bring about a revolution in South Africa. The result of all this will be that the Russians will control all the sea-lanes bringing oil to the Western world, in particular to Europe, and that NATO can thus be immobilized at the stroke of a Russian pen; that the Soviet Union will control almost all of the world's gold, most of the manganese and much of many other strategic minerals, including uranium; that the southern half of Africa will become as impoverished as the rest of the continent.

South Africa cannot by any means be described as a just society, but it is a better one than at least a hundred others around the world. We will not erase the huge crimes of other African countries by destroying South Africa. We will not erase the crimes from our own streets by destroying South Africa.

DONALD COHEN.
Lausanne, Switzerland.

All Right, Let Charles Do It

I agree with Robert Posey *(Letters, Oct. 15)* that the head of the U.S. Information Agency should find a way to continue funding the Voice of America in Europe. What is more, if the radio's budget can be protected, writers of letters to your newspaper will learn that Mr. Wick, the USIA director, is named Charles and not George.

KEN MOSKOWITZ.
Budapest.

Scots Are Rounds Ahead

An item in European Topics *(Oct. 17)* states that "Birmingham aims to become the first city in Britain for legitimate all-day drinking." Scotland has had all-day drinking for several years now.

JEAN McCAHON.
Copenhagen.

Sinn Fein May End Refusal to Sit in Dail

By Robert O'Connor
International Herald Tribune

DUBLIN — Sinn Fein, the legal tical arm of the Provisional g of the Irish Republican Army, reparing an initiative that could r the delicate balance of Irish litics.
Sinn Fein delegates will gather day in Dublin for an annual ee-day conference that is expected to end the party's policy of refing to take seats in the Dail.
By entering the Dail, Sinn Fein uld develop one more strand of "Armalite and ballot paper" ategy, which combines violence h electoral politics.
A year ago, the delegates rejected change. But this year, it has the port of Sinn Fein's national exitive and the Provisional IRA's ng army council.

Sinn Fein has fielded candidates for the Dail before, but they have refused to take their seats. A willingness to enter the chamber would be likely to increase the party's appeal in border areas and among the young, disaffected unemployed of Dublin's inner city.

With an election due within a year, Sinn Fein's higher profile could hurt Fianna Fail, the main opposition party, which has been leading Prime Minister Garret FitzGerald's Fine Gael-Labor Party coalition in opinion polls.

Fianna Fail's main issue is the economy. Further, the Labor Party has expressed a disinclination to join another coalition.

The shakiness of the government's position was shown Thursday, when it survived a vote of confidence in the Dail, 83-81.

The Sinn Fein threat has led to unpleasant exchanges between Mr. FitzGerald and the leader of Fianna Fail, Charles Haughey.

In a recent speech, Mr. Haughey said that the position of Northern Ireland's Catholic minority had deteriorated since November's British-Irish agreement.

Fianna Fail opposed the pact, which gives the Dublin government a consultative role in the running of the British-ruled province, while Fine Gael is pinning its re-election hopes on what it says is the success of the agreement.

Mr. FitzGerald responded to Mr. Haughey by citing the contention of a "distinguished nationalist" that Mr. Haughey's speech had "offered encouragement to paramilitaries to continue to intimidate and attack Catholics" in Northern Ireland.

The exchange brought a rebuke from Seamus Mallon, deputy leader of the Social Democratic and Labor Party in Northern Ireland, which draws wide support among Ulster's Catholics. Mr. Mallon warned the two leaders not to "fight their elections on the misery of the people in Northern Ireland."

In June 1981, Mr. Haughey, who was then prime minister, led his party's re-election battle during hunger strikes by IRA prisoners in Northern Ireland.

Sinn Fein's "electoral initiative" grew out of the hunger strikes in which 10 prisoners died in an unsuccessful pursuit of status as political prisoners.

Two prisoners who were Sinn Fein candidates were elected to the Dail in constituencies that normally vote for Fianna Fail candidates, and Mr. Haughey's party found itself out of power.

The deaths galvanized the working-class Catholic ghettos of the province. The following year, Sinn Fein entered politics and began scoring immediate victories at the polls. It now is estimated to command about 10 percent of the vote in Northern Ireland.

Sinn Fein's increasing emphasis on politics is the work of a pragmatic Northern Ireland-based faction, which, over the past three years, has been consolidating its control of the party.

Its most visible advocate is Gerry Adams, a former Belfast bartender who became president of Sinn Fein in 1983. Mr. Adams is also a member of the British Parliament for West Belfast, although he has refused to take his seat.

Mindful of the suspicion of political activity from within the deposed southern-based leadership, Mr. Adams has moved carefully to avoid a split.

Despite the IRA's support for changing the abstention policy, a Sinn Fein spokesman maintained that approval of the motion was not certain.

"Nobody will know until the actual day," he said. "It's not a foregone conclusion."

peakes Exploring Job Possibilities

New York Times Service

WASHINGTON — Larry akes, the White House spokesn, acknowledged Sunday that he exploring a number of job posilities in private business, inling one with the brokerage se Merrill Lynch & Co., but he he had reached no decision on plans.
peculation in recent months has rayed Mr. Speakes as eager to e the White House for a job in ness. Newsweek magazine reported in its issue for this week that he was seriously considering an offer to join Merrill Lynch as chief of corporate communications.

"Anybody who's interested in talking about my future I'm interested in talking to them," Mr. Speakes said Sunday. "I have talked to Merrill Lynch, media companies, consumer products companies and other financial companies. I have reached no decision. I serve at the pleasure of the president."

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Rest of Europe, North Africa, former French Africa, Middle East	$	400	220	120
Rest of Africa, Gulf States, Asia	$	550	300	165

Right to Privacy vs. Combat Readiness: AIDS Testing Creates Pitfalls for U.S. Military

By Molly Moore
Washington Post Service

WASHINGTON — One year after the Defense Department announced mandatory testing of the armed forces for the virus that causes the fatal disease AIDS, the program has become the target of serious legal questions as the military tries to balance its needs for readiness against individuals' rights to privacy and medical confidentiality.

Medical and ethical concerns have been raised as officials deal with delicate health issues in an environment intolerant of the very groups that have been considered most susceptible to the AIDS virus: male homosexuals and intravenous drug abusers.

The process has prompted a growing number of lawsuits from military personnel who dispute the way that the military is handling their cases. "Army Times," the weekly newspaper for members of the U.S. Army, recently devoted its legal advice column to the military's response to AIDS.

The Pentagon also is having problems with the logistics of screening 2.1 million people scattered across the globe. Military health officials say that the AIDS screening program, the largest in the world, is more than a year behind schedule and is draining medical resources at some military health facilities.

Defense Department officials, who initially planned to finish testing the active duty forces by the end of this year, said that only about one-fourth of the troops have been tested for acquired immune deficiency syndrome. Officials estimate that the first round of testing may not be completed until well into 1988.

"It wasn't as easy to start this thing as we thought," said Colonel William Moore, chief of the army surgeon general's AIDS program.

Congress approved about $40 million for the AIDS screening program, but the military has been slow to hire the additional medical personnel and the private contractors needed to perform the blood tests, according to Defense Department officials.

Dr. William Cline, the AIDS program coordinator at Walter Reed Army Medical Center in Washington, said that almost every department at the medical center has become involved in the AIDS program, diverting many health officers from other duties.

The frequent moves of many service members also have hampered the screening program. Although more than half of the navy has not been screened, one sailor stationed at the Pentagon said he had been tested three times — each time he has been transferred to a new command.

But to many members of the armed forces, the greater concern is how the military is dealing with the people who show signs that they are carrying the AIDS antibody and with those who have contracted the disease.

Current tests detect only that an individual has been exposed to the AIDS virus, not whether the individual will develop AIDS. Studies indicate that about 20 percent of those exposed develop the disease within five years, but that percentage is expected to climb when tests are able to examine longer periods after exposure.

About two of every 1,000 people screened, including both recruits and active duty personnel, show signs of having AIDS antibodies, according to Pentagon officials. In some areas of the United States, including Washington and urban sections of the Northeast and California, the numbers are much higher.

The army reports that about 200 of its members have contracted the disease. The navy and marines list a combined 52 cases, the air force 27 cases.

As a result, the services have issued extensive guidelines for dealing with AIDS. One regulation states that individuals infected with AIDS who do not comply with preventive-medicine counseling can be discharged "for the convenience of the government."

In many cases, the military's cumbersome bureaucratic procedures are obstacles for AIDS victims.

Dr. Cline said AIDS patients can be forced to spend up to five months in the hospital because of the paperwork that must be completed before they can be medically discharged. A military medical retirement requires that the papers change hands 33 times, Dr. Cline said.

One of the most controversial aspects of the military's AIDS testing is medical confidentiality.

Although Defense Department policies stipulate that a service member's medical records should remain confidential, those policies provide loopholes that make it possible to dismiss members who admit to doctors that they are homosexual or use illegal drugs. The policies also require that a member's commander be informed of his or her medical condition.

"Confidence between patient and physician is nonexistent in the military," said David Fletcher, a former army doctor who worked with AIDS patients at Fort Lewis, Washington. "In theory, I was supposed to turn in every gay guy who came in. You're supposed to tell every time; that's the rule."

In some instances, there have been blatant violations of medical confidentiality. An army official said two cases had been reported in which a clerk or laboratory technician rather than a physician had informed servicemen that they had signs of the AIDS antibody.

Others whose tests showed AIDS antibodies returned to their units to be greeted with harassing comments from other members of their unit who had learned about their test results.

Howard De Nike, a San Francisco lawyer specializing in military law, said that a homosexual serviceman who was tested privately and found to be carrying the AIDS virus called him for advice on whether he should inform his superiors before his military screening.

"He's considering whether he should leave the service," said Mr. De Nike, noting that the airman exhibited no AIDS symptoms. "He may be cutting off his access to the best medical care he could obtain. That's a dilemma created by the military attitude toward homosexuality. You cannot expect people to be candid about their condition."

Dr. John B. McClain, chief of the infectious disease service at Walter Reed Medical Center, and other military officials say they think that such cases represent isolated instances of abuse in a system that is attempting to come to terms with a disease about which much is unknown.

The Pentagon's decision last year to test all recruits, active duty and reserve forces for the AIDS virus drew sharp criticism from homosexual-rights activists and civil-rights activists.

The activists said they feared that the program would develop into a witch hunt to expose and discharge homosexuals, who are prohibited from serving in the armed forces. Military officials deny those allegations.

Dr. William E. Mayer, assistant secretary of defense for health affairs, said that people with AIDS cannot be allowed to remain in the service because troops frequently are assigned to regions of the world infested with diseases that could kill persons with AIDS.

Dr. Mayer said people with AIDS also could be a "terrible risk" in combat emergencies, where everyone becomes a "walking blood bank."

Dr. Cline of Walter Reed said: "The pressure is on us medically to decide who can be deployed and who can't. It may well be that two years from now, anybody who has the infection won't be deployable."

Abuse of Prisoners, Banned Methods Of Warfare on Rise, Red Cross Says

Reuters

GENEVA — Mistreatment of prisoners and the use of banned methods of warfare are increasing throughout the world, the head of the International Committee of the Red Cross said Monday.

In a report to a conference of the International Red Cross, Alexandre Hay, the president of the International Committee, named six nations where he said the Swiss humanitarian organization was not allowed to visit prisoners of war, and several other countries where conditions needed to be improved.

The list included Angola and Mozambique, two of the African states that joined the vote on Saturday to exclude the South African government delegation's from the conference because of Pretoria's policy of racial segregation.

The Pretoria government responded to the expulsion of its delegation by ordering International Committee representatives in South Africa to leave the country "as soon as possible".

In his report, Mr. Hay said, "Practices prohibited by international humanitarian law are becoming more and more common."

He said the practices included the "taking of hostages and sometimes their subsequent murder, acts of terrorism, torture and other ill-treatment of detained persons, and people reported unaccountably missing."

"It has even reached the point," he added, "where whole civilian populations are subjected to starvation for the purposes of war."

Earlier, Mr. Hay had said the vote suspending the South African government delegation was unprecedented and against the rules of the conference.

He said that South Africa's retaliation in ordering out representatives of the International Committee, "may have serious consequences for the people it assists and protects in the field."

A meeting in Pretoria between government and Red Cross officials to discuss the South African move was postponed until Tuesday.

The all-Swiss International Committee of the Red Cross, which acts as a neutral intermediary in armed conflicts, is also participating, along with the League of Red Cross Societies, which links national bodies and coordinates aid for victims of natural disasters.

Mr. Hay said certain governments and other parties in conflicts around the world had violated, on various pretexts, the 1949 Geneva Red Cross conventions on humane treatment of war prisoners.

He said that for the past two years the International Committee had not been allowed to visit Iraqi prisoners captured by Iran in the Gulf war, and was also unable to see captives held in Afghanistan, Cambodia, northern Chad, Angola and Mozambique.

Countries where the committee had access to prisoners but wanted their conditions improved included Iraq, Lebanon, Morocco, Algeria, Ethiopia, southern Chad, Israel, occupied Arab territories and the South African-administered territory of South-West Africa, or Namibia.

Bolivian Miners Elect Leader

Reuters

LA PAZ — Bolivian miners elected Victor López Arias as their leader Monday, sealing the end of Juan Lechin's 40-year reign as head of the country's most powerful union.

The Associated Press

President Mitterrand of France and Chancellor Kohl of West Germany.

Paris, Bonn to Seek Common Arms Stance

Reuters

FRANKFURT — West Germany and France agreed Monday to strive for a common stance on arms control issues in the aftermath of U.S.-Soviet talks in Iceland, officials said.

Chancellor Helmut Kohl of West Germany met separately with President François Mitterrand and Prime Minister Jacques Chirac of France at the start of two days of talks in Frankfurt.

A spokesman for Mr. Kohl, Friedhelm Ost, said the leaders agreed that the Reykjavik meeting was an important step in the arms control dialogue and could provide an impetus for the superpowers to continue arms talks.

"It was agreed to coordinate our positions very closely on the continuing process in all areas," Mr. Ost said. "Our aim, and it is shared by the French, is to ensure that neither a nuclear nor a conventional war can take place in Europe."

A spokeswoman for Mr. Mitterrand said that the two leaders agreed to cooperate closely on East-West issues. The meeting reflected a "strong convergence of views on the defense and security of Europe," she said.

Some of Archer's Duties Are Given to Tory Aide

United Press International

LONDON — The Conservative Party appointed Peter Morrison on Monday to take over the administrative duties of the former deputy chairman, Jeffrey Archer, who resigned on Sunday after a newspaper disclosed that he had offered a prostitute money to leave the country.

The party chairman, Norman Tebbit, announced that Mr. Morrison, also a deputy party chairman, would take over Mr. Archer's "administrative responsibilities."

Prime Minister Margaret Thatcher is believed to be in no hurry to find a replacement for Mr. Archer, 46, a best-selling novelist.

■ Electoral Prospects

Commentators said Monday that the resignation of Mr. Archer over the incident was unlikely to damage the party's electoral prospects seriously, Reuters reported from London.

The Conservatives have just drawn even with the opposition Labor Party in opinion polls.

Sir Anthony Grant, a Conservative member of Parliament and a friend of Mr. Archer, said: "It is obviously an embarrassment."

But he said that the public would regard the matter as "a nine-day wonder" that would be forgotten by the time Mrs. Thatcher called a general election.

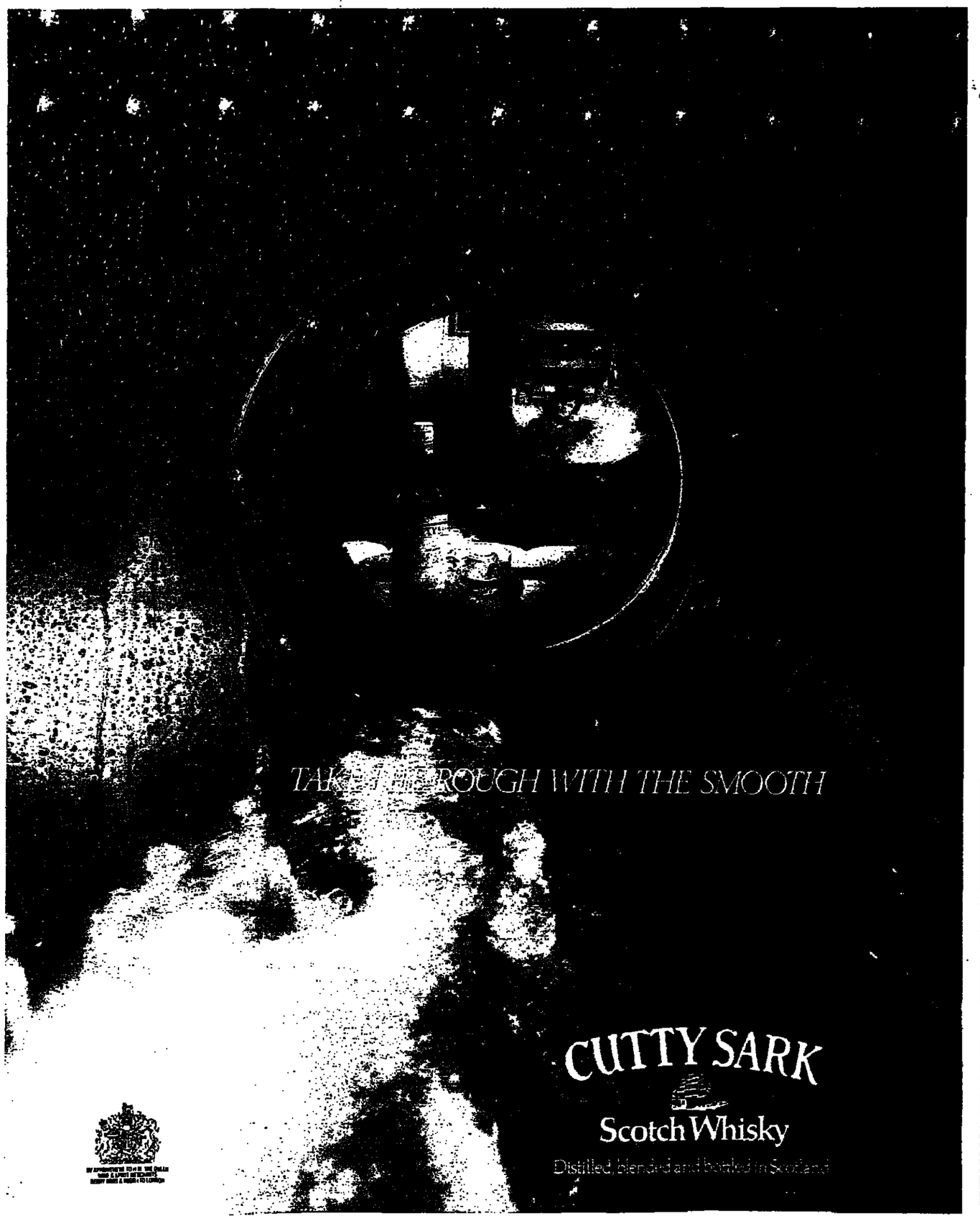
She must call one by mid-1988, but commentators predict an election next year.

Commentators said that since Mr. Archer was not an elected official, but worked mainly within the party raising funds and morale, the impact of his resignation would be reduced.

Mr. Archer has denied ever meeting the woman named in the newspaper report. He said Sunday that he had never associated with a prostitute, but had made an error of judgment in trying to pay the woman, Monica Coghlan, 35, money to avoid a scandal.

He admitted offering her money through an intermediary after she told him she was being hounded by the press following allegations that she had had a relationship with him.

A previous Tory chairman, Cecil Parkinson, resigned three years ago after the disclosure that his secretary, Sarah Keays, was pregnant with his child.



Police, Strikers Clash at 3 Gold Mines In South Africa; 2 Killed in Townships

Reuters

JOHANNESBURG — There was violence Monday at three South African gold mines, and the government reported new conflicts in the country's black townships.

The violence broke out after 30,000 black workers went on strike Sunday night for higher pay. The huge Gold Fields Mining Co. said the work boycott was almost total at three mines in the Johannesburg area.

A company spokesman said mine police were called to quell rioting at Doornfontein and two nearby mines not hit by the strike.

Marcel Golding, spokesman for the black National Union of Mine Workers, denied there was rioting and said police fired without provocation on workers singing union songs. The union said a number of miners were slightly injured.

The government's Bureau for Information said two blacks were killed during violence in six townships.

Nelson Ndlovu, 23, was burned to death in Soweto, the bureau said, and a 16-year-old boy was shot dead near Johannesburg after a member of the security forces was hit with stones.

The bureau said security forces opened fire to disperse black rioters in four other incidents.

More than 300 people have been killed since the government imposed a national state of emergency in June aimed at ending rebellion in the segregated townships.

Gold Fields is one of two mining companies that have refused to continue negotiations with the mine workers over wage demands.

The threat of an industry-wide strike receded last week when the four other main mining companies improved their offers on pay and conditions.

Gold is South Africa's biggest export and its recent price rise to more than $400 an ounce has boosted the economy's prospects of weathering international economic sanctions.

The 200,000-member National Union of Mine Workers on Oct. 1 organized the biggest stoppage in the South African industry's history. The one-day strike, to commemorate a Sept. 16 disaster at the Kinross gold mine, was backed by 300,000 men and cost the mines an estimated $3.6 million in lost profits.

Industrial relations have deteriorated since the Kinross accident, when 177 people were killed by poisonous fumes. The union says that inadequate safety measures contributed to the disaster.

Six black miners were killed Sunday when an elevator plunged to the bottom of a 2,600-foot (800-meter) ventilation shaft at Randfontein Estates gold mine west of Johannesburg.

Pretoria Said to Ignore Crash Victims

United Press International

MAPUTO, Mozambique — A survivor of the plane crash that killed President Samora Machel last week said Monday that the injured and dying were ignored by South African police as they spent hours searching baggage for documents.

Seventeen of the victims were buried in a military-style service Monday. Mr. Machel was to be buried in a state funeral Tuesday.

Speaking at a news conference, Almeida Pedro, a photographer traveling with Mr. Machel, said he was sleeping up to the moment of the crash in which 34 persons died Oct. 19. He said about six policemen arrived at the crash site, just inside the South African border, about six hours after the plane went down.

"What they were worried about was not to help the wounded, but to look for documents," Mr. Pedro said. "They did not help those who were screaming. They collected cases with documents and money."

He said, "the wounded were asking for help, but the police were busy around the site."

Mr. Pedro said it was another three hours before medical help and a helicopter arrived to give first-aid treatment to the injured.

Daniel Cuma, a presidential bodyguard who suffered head and neck injuries, also said victims cried for help.

"I was in misery," he said. "I heard crying and screaming. They were screaming to be helped."

Neither man said he heard or saw any explosion or noise before the crash, despite earlier reports by one survivor that he heard an explosion. South Africa has denied any role in the crash despite allegations by a number of black African nations that Pretoria was involved.

The first group of 17 victims of the crash were buried in a ceremony that began with a volley of shots from a 50-man squad of soldiers in white gloves and belts as thousands of mourners, black and white, stood quietly in the cemetery in Maputo's industrial area.

A band played the national anthem as the coffins were lowered into the ground under a bright sunlight. Relatives of the dead wept and several women had to be supported.

Heads of states of neighboring southern African nations are expected to attend Mr. Machel's funeral Tuesday.

Maureen Reagan, the daughter of President Ronald Reagan, will represent the United States.

Geidar A. Aliyev, a Soviet Politburo member and first deputy prime minister, arrived in the capital Sunday, heading a large delegation from Moscow.

ARMS: Ogarkov Urges Soviet to Strengthen the Military

(Continued from page 1)

cle, advocates increasing military investments in order to solve "complicated defense tasks," and develop new weapons.

"The level of the socialist economy's development reached at the present allows the successful solution of the most complicated technical defense tasks," Marshal Ogarkov wrote, "and to create within short periods of time any weapons needed in the interests of the defense of the motherland."

He also underlined the Soviet Union's pledge not to be the first to launch a nuclear strike.

"The U.S.S.R. considers a nuclear attack as the gravest crime against mankind," he said. "In the basis of the Soviet doctrine there lies a proposition that the Soviet Union will not use nuclear weapons first."

But he concentrates his argument on the need for greater conventional high technology, saying, "an important direction for raising the combat readiness of the armed forces lies in the high level of their technical equipment.

■ U.S. Denies Pact Account

Neil A. Lewis of The New York Times reported from Washington:

A Reagan administration official has called the disclosure by Soviet officials of purported quotations from President Ronald Reagan at the Iceland meeting an "unprecedented violation" of diplomatic practice.

The official said Sunday that the disclosure was an effort to shift blame to the American side for the failure to reach an agreement at the meeting.

The official, Richard N. Perle, an assistant defense secretary who was part of the American delegation to the meeting Oct. 11-12, said the Russians were trying to "create divisions between us and our allies and to fuel controversy here."

The Soviet side has said that Mr. Reagan, in his talks with Mr. Gorbachev, agreed to the abolition of all strategic nuclear weapons within 10 years. White House officials have said Mr. Reagan discussed that issue, but only in general terms, and did not assent to an agreement.

ARTS / LEISURE

ureyev's New 'inderella' in ollywood

y David Stevens
ernational Herald Tribune

IS — The beautiful thing t fairy tales in the theater is y can be moved from time , from place to place and lture to culture without losir deepest psychological rel. Rudolf Nureyev's new pro of "Cinderella" — a first and the Paris Opera Ballet ts the scene to Hollywood in 30s, and it fits like a slipper.

original and faithful to the l at the same time. It works ously without derailing the s Perrault version of the r tale on which it is based, ding convincing parallels to i Volkov's libretto to which fiev composed his music, and viding a splendid setting for a of a score — second only to mposer's "Romeo and Juliet" 0th-century example of a full-Romantic ballet in the 19th-y Russian manner.

i nice timing for Nureyev, his fourth season of a com-directorship that has not been f problems. Coming on the of the Paris troupe's ac-ed U. S. tour, this production the company at its best, and yev in top form as its artistic and as choreographer.

reyev and his designer Petrika o have conceived of a big studio in Hollywood's be-the-wars heyday as a meta-for Perrault's court of Louis Cinderella's family lives in an eco Los Angeles manse where the mistreated stepdaughter stage mother to end all stage ers, who pulls out all stops to r two nasty daughters into the . The prince becomes the star actor, the fairy godmoth-ransmogrified into a flamboyant producer-director — a young, cigar-smoking Cecil B. De Mille, whose first entry (in lieu of the godmother's beggar-woman disguise) is as the stunned victim of a motorcycle wreck. And so forth.

The cinematic cross-references are piled on — from King Kong to the Keystone Kops, from Groucho Marx to Charlie Chaplin. There are some pure sight gags, such as Cinderella's departure for the ball in a spectacular Pumpkinmobile stretch limo. But Nureyev has worked out virtually everything so that dance and the movies cohabit, and enrich each other in the process.

When Cinderella tries to keep her alcoholic father off the bottle, it is not just mime, but an elaborately comic dance number. When she is left alone while the stepmother and the two stepsisters go off to the ball, she dances dreamily with a coat-tree in a style modeled on Fred Astaire's famous pas de deux with a broom.

In the first act, instead of the fairies representing the different seasons, each with a gift to transform Cinderella, she is offered a four-season series of Paris fashion runway numbers so she can choose from the collections of Hanae Mori — who just happens to be the costume designer for this production. (The only costume anomaly is the tailcoat for Cinderella's father, hardly daytime wear in L. A. in any epoch, unless he was meant to look like Raymond Massey playing Abe Lincoln.)

The palace ball of Act 2 is transformed into a chaotic sound-stage rehearsal during which the stepsisters go through auditions that are virtuoso ballet variations yet somehow end up going wildly wrong. Cinderella arrives, rehearses with the prince/movie star, and the act ends with a take on camera that looks like a Busby Berkeley production number on an Art Nouveau set by Hector Guimard.

The prince's search to the four corners of the earth for the starlet whose foot will fit the slipper left behind becomes, in Nureyev's rewriting, a crawl through the nightclubs of Los Angeles, and in the process a compensatory chance for the two dancers playing the stepsisters to do a couple of straight variations — one a Spanish dance, the other a "Chinese" number. When the search reaches Cinderella's home, not only do the stepsisters flunk the slipper test, but mama tries desperately too, with wildly suggestive Freudian effect.

And just to make sure that Cinderella and Prince Charming live happily ever after, the final pas de deux is recorded for celluloid posterity by an onstage camera crew, complete with wind machine.

On Saturday night, Sylvie Guillem headed the huge cast in the title role, and truly blossomed to fill the *étoile* status she has reached with such spectacular speed. She was handsomely and exotically partnered by Charles Jude as the princely movie star who falls in love with his starlet. Georges Piletta had the time of his life as the stepmother in drag, a swaggering Joan Crawford gloss in '30s robe, long fur piece and pillbox hat topped by a huge feather. Isabelle Guérin and Monique Loudières camped the two stepsisters with hilarious virtuosity, and Michael Denard played the Hollywood studio producer-mogul (including a Groucho Marx takeoff) with enormous gusto — the role that Nureyev has assigned himself in some performances.

But behind this revisionist paraphrase is an affectionate and faithful rereading of one of the most popular and meaningful of all fairy-tale ballets. Nureyev's choreography is exhilaratingly complex and inventive and Prokofiev's music, conducted by Marius Constant, is deployed in all its splendor.

Rodolphe Torette

Sylvie Guillem and Charles Jude in "Cinderella."

Ben Sidran: Dr. Jazzman

By Mike Zwerin

PARIS — Theoretician, historian, pianist, singer, songwriter, producer and radio personality, Ben Sidran was very depressed the day the dean said "Congratulations, Dr. Sidran."

His father was "a Humboldt Park, Chicago, intellectual, buddies with Saul Bellow. You know, Jewish street-level intellectuals hanging out with Studs Terkel, everyday smart dudes." They had led Sidran to believe that books and ideas would lead to enlightenment at the end of the road. But now having been awarded a sociology doctorate in American studies, he realized that nothing had changed. There was this yawning hole: "I had bought the goods, and I had the suspicion that not only was I swindled, but that I was set up to swindle other people." His thesis on "Black Music in America" (published in 1971 as "Black Talk" by Da Capa Books) had been an "exercise in semantics." Sidran had no desire to become a "permanent secondary source."

He had been "totally taken" by music from the age of six, when, in Racine, Wisconsin, he taught himself boogie-woogie piano listening to his father's Pinetop Smith records. At age 13, he began to, "lean into Blue Mitchell's trumpet on Horace Silver records — literally, like an Eskimo huddling around a fire." He knew right away he was going to meet Blue. They would be brothers, he was going to "get out of this town."

Sidran, who is now 42, lives in nearby Madison, Wisconsin, where he went to undergraduate school. ("You don't really get very far, do you?") The University of Wisconsin did not allow him to take music courses because they do not count for credit with an English major. He learned to play in what he calls "bebop garage bands in the 'Central Stranded Time Zone.'"

Fellow students Steve Miller and Boz Scaggs had a Texas R&B shuffle band playing T-Bone Walker and Johnny "Guitar" Watson tunes at fraternity dances around Madison. Sidran was "just stopped cold. I wanted to play that music. I asked them if they needed a piano player. It's hard to play that groove with an honest feeling.

"Those guys taught me how. And I taught them Horace's tunes like 'Filthy McNasty.' I've always been able to hear Archie Shepp on top of James Brown. The bebop chordal adventures work just fine with a backbeat. People say it can't, but it's part of my experience. So we weren't playing different styles, it was just music. Steve Miller and I wrote 'Space Cowboy' in about 20 minutes in a hotel room."

Christian Rose

Ben Sidran: anomaly.

The song was the hit track of the Steve Miller Band's first hit rock album "Children Of The Future." The royalties put Sidran through graduate school at Sussex University, England. In the late '60s — "crazy times, total insanity" — he recorded in London with the Rolling Stones and Eric Clapton, and "all of a sudden, I had a bio. So I went to Los Angeles to sign a record contract, they were signing up everybody then. Art Mogul, if you can believe that name, of Capitol Records, said, 'Okay, kid, we'll sign you.'"

Sidran wanted to combine all this different music he had been listening to and playing. His first record had Blue Mitchell on trumpet and Charlie Watts on drums.

"I guess I was ahead of my time, but that's no good," says Sidran of that album. "It's like not happening at all. You're invisible. Those records just disappeared. Then Mogul told me, 'Either you sing or you don't make no more records.' So the first time I ever sang was in the studio on my own session. Art Mogul did me a big favor."

His clear, mid-range voice has been compared to Mose Allison without the Southern accent. It is a fine, resonant radio voice, and while recording with and producing albums with people like Phil Woods, Steve Gadd, Sarah Vaughan and Al Hirt, last year he began a weekly program "Sidran On Record." It is picked up by more than 170 National Public Radio stations.

Between the music, he talks: "Technology has taken spontaneous music and turned it into a manufacturing process. When a musician puts on earphones in the studio and hears his music in his head, he's playing for the tape recorder not for the other musicians. Earphones separate everybody. And multi-tracking means that nobody has to get it right the first time, it can be fixed later.

"But people who say technology is killing something, they haven't thought it through. Talk to Miles [Davis]. He'll tell you the drum machine makes everything easier, tempos don't drop any more. And jazz has always been thus — when something new, like John Coltrane, comes along, people say 'it's killing it.'

"But to consider the bad with the good, nobody sounds like anybody any more. You can't hear personality. It's scary. Technology is too pervasive. Whether we like it or not, the business is changing. You can't sleep till five, pick up a horn and go in and just play the date anymore. Jazz will go on, it's not the end of jazz. As a matter of fact, I can see this business just beginning to really take off. It's only the end of a particular idiom."

Ben Sidran: Oct. 30, Paris Jazz Festival.

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) Conbar	SF 1419.00
) Equibaer America	$ 1294.00
) Equibaer Europe	SF 1532.00
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) Stockbar	SF 1794.00
) SFR-BAER	SF 992.00
I MULTICURRENCY	
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) Multicurrency Ecu	ECU 1,070.84
) Multicurrency Yen	YEN 197,293.00
P INTERFUNDS	
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) Intercurrency US$	$ 10.72
) Intercurrency DM	DM 20.64
) Intercurrency Sterling	£ 10.27
) Interequity French Offer	$ 18.13
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) FIF-International	$ 15.37
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) Indosuez Multibonds A	$ 132.91
) Indosuez Multibonds B	$ 231.95
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) IPNA-3	$ 980.08
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) Brit.Dollar Income	$ 0.907
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-(d) Fidelity Frontier Fund	$ 17.51
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-(w) Forbes High Inc. Gilt Fd.	£ 79.5*
-(w) Gold Income	$ 9.59
-(w) Gold Appreciation	$ 7.11
-(m) Strategic Trading	$ 1.22
GARTMORE FUND MANAGERS INT.	
& CALEDONIA PLACE, JERSEY 0534 27301	
CAPITAL STRATEGY FD. LTD.	
-(d) Sterling Deposit	£ 1.012
-(d) US$ Deposit	$ 1.029
-(d) DM Deposit	DM 5.088
-(d) Yen Deposit	Yen 510.5
-(d) Sw. Fr. Deposit	Sfr 5.104
-(d) N. American	$ 1.32
-(d) Japan	$ 3.76
-(d) Pacific Basin	$ 2.21
-(d) International growth	$ 2.77
-(d) British	£ 1.35
-(d) Sterling Gilt	£ 1.07
-(d) Internatl. High Income	$ 1.18
-(d) Yen Convertible bond	Yen$ 2622
-(d) European Fund	$ 1.40
-(d) E.C.U. Fund	ECU 1.08
CAPITAL STRATEGY PORTFOLIO LTD.	
-(d) Growth Portfolio	£ 1.11
-(d) Income Portfolio	£ 1.06
-(d) Balance Portfolio	£ 1.08
GEFINOR FUNDS.	
-(w) East Investment Fund	$ 467.64
-(w) Scottish World Fund	£ 189.38
-(w) State St. American	$ 195.05
London:01-491-4230. Geneva:41-22355530	
GLOBAL ASSET MANAGEMENT CORP.	
PB 119, St Peter Port, Guernsey, 0481-28715	
-(w) FuturGAM S.A.	$ 131.95
-(w) GAM Arbitrage Inc	$ 188.31
-(w) GAMerica Inc	$ 199.39
-(w) GAM Australia Inc	$ 155.07*
-(w) GAM Beacon Hill Inv.	$ 100.76
-(w) GAM Boston Inc	$ 132.43
-(w) GAM Boston II Inv.	$ 101.48
-(w) GAM Ermitage	$ 20.38
-(w) GAM Ermitage Int. Inc.	$ 10.05
-(w) GAM Franc-val	SF 145.47
-(w) GAM France Inc	FF 1010.96
-(w) GAM Global Fund	$ 102.94
-(w) GAM Hong Kong Inc.	$ 124.72
-(w) GAM International Inc.	$ 289.11
-(w) GAM Japan Inc.	$ 231.17
-(w) GAM North America Inc.	$ 138.96
-(w) GAM N.Am. Unit Trust Inc.	127.58* p
-(w) GAM N.Am. Unit Trust Accum.	132.45 p
-(w) GAM Pacific Inc	$ 260.09
-(w) GAM Pens. & Char. Worldw.	161.40 p
-(w) GAM Pens. & Char. U.K. Fd.	125.50 p
-(w) GAMrint	$ 132.98
-(w) GAM Singapore/Malay Inc.	$ 103.38
-(w) GAM Sterl & Intl Unit Trust	225.55
-(w) GAM Tyche S.A. Class A	$ 144.59
-(w) GAMtrends Inc.	$ 121.14
-(w) GAM U.S. Inc.	$ 97.40
-(w) GAMut Inc.	$ 99.89
-(w) GAM Worldwide Inc.	$ 273.46
-(w) GSAM Composite Inc.	$ 135.46
-(w) GSAM Int. Inc. U.S Ord.	$ 122.34*
-(w) GSAM Interest Inc. U.S Spe.	$ 114.76*
-(w) GSAM Interest Inc.	SF 106.19*
-(w) GSAM Interest Inc.	Yen 10,700*
-(w) GSAM Interest Inc.	DM 102.18*
-(w) GSAM Interest Inc.	£ 101.33*
-(w) GSAM Interest Inc.	FF 1,013.83
G.T. MANAGEMENT (UK) Ltd.	
-(r) G.T. Applied Science	$ 13.46
-(d) G.T. Asean H.K. Gwth.Fd.	$ 19.44
-(d) G.T. Asia Fund	$ 7.57
-(d) G.T. Australia Fund	$ 27.84
-(d) G.T. Berry Japan Fund	$ 18.21
-(d) G.T. Bond Fund	$ 15.23
-(r) G.T. Dollar Fund	$ 17.89
-(d) G.T. Europe Fund	$ 22.55
-(w) G.T. Euro. Small Cos. Fund	$ 25.40
-(d) G.T. Global Technology Fd.	$ 15.16
-(d) G.T. Honshu Pathfinder	$ 51.07
-(d) G.T. Investment Fund	$ 29.44
-(w) G.T. Japan Sml Co.Fd	$ 65.91
-(d) G.T. South China Fund	$ 20.60
-(r) G.T. Technology Fund	$ 24.38
HILL SAMUEL INVEST. MGMT. INTL. S.A.	
Jersey, P.O. Box 63. Tel 0534 76029	
Berne, P.O. Box 2622. Tel 4131 224051	
-(d) Crossbow (Far East)	SF 12.26
-(d) CSF (Balanced)	SF 27.53
-(d) European Equity Fund	DM 15.55
-(d) Intnl. Bond Fund	$ 11.56
-(d) Int. Currency U.S.	$ 28.45
-(d) ITF Fd (Technology)	$ 17.06
-(d) O'Seas Fd (N. AMERICA)	$ 36.53
JARDINE FLEMING, POB 70 GPO Hg Kg	
-(r) J.F Currency&Bond	$ 17.52
-(r) J.F Hong Kong Trust	$ 33.63
-(r) J.F Pacific Income Trust	Y 32.41
-(r) J.F Japan Trust	Y 5556
-(r) J.F Japan Technology	Y 22,895
-(r) J.F Pacific Sec.S.(Acc)	$ 15.49
LLOYDS BANK PLC, POB 438, Geneva 11	
-+(w) Lloyds Int'l Dollar	$ 122.78
-+(w) Lloyds Int'l Europe	SF 149.30
-+(w) Lloyds Int'l Growth	SF 182.30
-+(w) Lloyds Int'l Income	SF 296.50
-+(w) Lloyds Int'l N. America	$ 123.45
-+(w) Lloyds Int'l Pacific	SF 164.80
-+(w) Lloyds Int'l. Smaller Cos.	$ 15.30
NIMARBEN	
-(d) Class A	$ 100.90
-(w) Class C - Japan	$ 155.89
OBLIFLEX LIMITED	
-(w) Multicurrency	$ 16.15
-(w) Dollar Medium Term	$ 13.04
-(w) Dollar Long Term	$ 14.25
-(w) Japanese Yen	$ 18.96
-(w) Pound Sterling	£ 11.32
-(w) Deutsche Mark	DM 11.51
-(w) Dutch Florin	FL 11.57
-(w) Swiss Franc	SF 10.69
-(w) Swiss Multicurrency	SF 18.19
-(w) European Currency	ECU 11.19
-(w) Belgian Franc	BF 108.22
-(w) French Franc	SF 9.85
ORANGE NASSAU GROUP	
PB 85578, The Hague (070) 469670	
-(d) Bever Beleggingen+f.	$ 30.00
PARISBAS-GROUP	
-(d) Cortexa International	$ 102.50
-(d) ECUPAR	ECU 1127.02
-(d) Far East Growth Fund	$ 99.62
-(w) OBLI-DM	DM 1259.16
-(w) OBLIGESTION	SF 96.50
-(w) OBLI-DOLLAR	$ 1272.12
-(w) OBLI-YEN	Y 187,568*
-(w) OBLI-GULDEN	FL 1135.91
-(d) OBLI-FRANC	FF 997.40
-(d) PAROIL-FUND	$ 94.15
-(d) PAREUROPE GROWTH	$ 17.64
-(d) PARINTER FUND	$ 173.07
-(d) PARINTER BOND FUND	$ 12.42
-(w) PARSUISSE	SF 1728.55
-(w) PARJAPON	Y 2495.80
-(d) PAR US Treas. Bond 'Cl. B'	$ 132.01
PUTNAM	
-(d) Emerging Hlth Sc. Trust	$ 11.57
(w) Putnam Em. Info. Sc. Tr.	$ 8.98
(d) Putnam Int'l Fund	$ 182.71
ROYAL B. CANADA,POB 246,GUERNSEY	
-+(w) RBC Canadian Fund Ltd.	$ 13.46*
-+(w) RBC Far East&Pacific Fd.	$ 22.64
-+(w) RBC Int'l Capital Fd.	$ 39.18*
-+(w) RBC Int'l Income Fd.	$ 13.19
-+(d) RBC Mon.Currency Fd.	$ 32.94
+(w) RBC North Amer. Fd.	$ 13.00
SKANDIFOND INT'L FUND (44-8-236270)	
-(w) Intl Inc.Fd: Bid $ 9.37 Offer	$ 9.98
-(w) Intl Acc.Fd: Bid $ 9.52 Offer	$ 10.14
-(w) Inc. Bond Fd. Bid $6.06* Offer	$6.32*
-(w) Acc. Bond Fd. Bid $6.43 Offer	$6.70
-(w) Far East Fd. Bid $1.07 Offer	$1.14
SVENSKA HANDELSBANKEN PLC	
17 Devonshire Sq.,London-01-377-8040	
-(r) SHB Bond Fund	$ 31.11
-(w) SHB Intl Growth Fund	$ 39.09
SWISS BANK CORP. (ISSUE PRICES)	
-(d) America-Valor	SF 432.25
-(d) Dollar Bond Selection	$ 145.58
-(d) D-Mark Bond Selection	DM 132.72
-(d) Florin Bond Selection	FL 128.65
-(d) Intervalor	SF 77.25
-(d) Japan Portfolio	SF 1356.75
-(d) Sterling Bond Selection	£ 108.38
-(d) Swiss Foreign Bond Sel.	SF 112.76
-(d) Swissvalor New Series	SF 417.00
-(d) Universal Bond Select.	SF 78.50
-(d) Universal Fund	SF 112.96
-(d) Yen Bond Selection	Y 11338.00
THORNTON MANAGEMENT LTD	
(d) The Establishment Trust	$ 1.43
(d) Thornton Australia Fd Ltd.	$ 15.50
(d) Thornton HK & China	$ 13.65
(d) Thornton Japan Fund Ltd	$ 17.17
(d) Thornton Orient.Inc. Fd Ltd	$ 15.38
(d) Thornton Phil. Redev. Fd.	$ 17.78
(d) Thornton Tiger Fund Ltd.	$ 15.30
(d) Thornton Pacific Tech. Fd Ltd	$10.33
UNION BANK OF SWITZERLAND	
-(d) Bond-Invest	SF 64.85
-(d) DM-Invest bonds	DM 217.30
-(d) ESPAC Spanish sh	SFr 132.50
-(d) Fonsa Swiss Sh.	SF 197.00
-(d) Francit French Sh.	SFr 188.50
-(d) Germac German Sh.	SFr 209.00
-(d) Globinvest sh.	SFr 106.00
-(d) SFr.-Invest bonds	SFr 210.50
-(d) Sima (stock price)	SF 224.00
-(d) Yen-Invest bonds	SFr 889.00
UNION INVESTMENT Frankfurt	
-(d) Unirenta	DM 41.10
-(d) Unifonds	DM 34.70
-(d) Unirak	DM 85.40
-(d) UNIZINS	DM 116.65
Other Funds	
(w) Actibonds Investments Fund	$ 33.00
(w) Actierossance	$ 110.92
(r) Actifinance Intl.	$ 1018.67
(w) Actives Intl.	$ 14.48
(r) Aquila International Fund	$ 274.95
(r) Arab Finance I.F.	$ 1032.75
(r) Artione	$ 2584.79
(d) Asia Pac. Growth Fd N.V.	$ 27.12
) Australia Fund	$ 9.86
(b) Blue Saudi Bond Fund	$ 164.45
(w) Bondselex-Issue Pr.	SF 128.68
(w) Callander Emer. Gr.	$ 85.41
(m) Canada Gld-Mortgage Fd.	$ 10.37
(w) Citadel Fun	$ 1.82
(w) Citifrust US $ Equities	$ 184.03
(m) Cleveland Offshore Fd.	$ 2597.79
(w) Columbia Securities	FL 100.27
(r) COMETE	$ 934.07
(w) Convert. Fd. Int'l A Certs	$ 15.84
(w) Convert. Fd. Int'l B Certs	$ 47.39
(w) Cumber Intl N.V.	$ 184.54
(w) Daiwa Japan Fund	Y 11.818
(w) D.G.C.	$ 131.77
-(d) Dollar-Baer bond Fd.	$ 1140.00
-(d) D-mark-Baer Bond Fd.	DM 1039.80
-(d) DP Amer. Growth Fd N.V.	[illegible]
(d) D. Witter Wld Wide Ivt Tst.	$ 17.21
(r) Drakkar Invest.Fund N.V.	$ 1494.54
(d) Dreyfus America Fund	$ 12.11
(d) Dreyfus Fund Int'l.	$ 47.77
(w) Dreyfus Intercontinent	$ 46.49
(w) Elysees Long Terme	FF 48,030.42
(d) Europe Obligations	Ecu 69.88
(d) Esprit Sicav	SECU 988.67
(d) First Convertible Sec. Fd.	$ 18.07
(w) First Eagle Fund	$ 22,535.25
(r) Fifty Stars Ltd.	$ 1057.50
(w) F.I.T. FUND FF	FF 99.78
(w) Fonselex Issue Pr.	SF 193.25
(w) Formula Selection Fd.	SF 63.78
(d) Fondiitalia	$ 74.78
(d) Pranid-Trust Interzins	DM 45.17
(w) George V INV. BOND F.	$ 15.19
(d) Governm. Sec. Fund	$ 79.96
(w) Houssmann Hldgs. N.V.	$ 193.40
(w) Health 2000 Ltd.	$ 9.50
(w) Hestia Funds	$ 124.68
(w) Horizon Fund	$ 1747.16
(d) IAM FLAGSHIP FUND	ECU 108.15
(m) IBEX Holdings Ltd.	SF 141.48
(r) ILA-IGB (30/09)	$ 9.56
(r) ILA-IGS (30/09)	$ 10.35
(m) IncAmerica N.V.	$ 11.34
(w) Interco Fund	ECU 1,014.24
(d) Interfund SA	$ 36.92
(w) Intermarket Fund	$ 316.52
(r) Int'l Securities Fund	$ 27.84
(d) Invesfa DWS	DM 68.24
(r) Invest Atlantiques	$ 15.50
(r) Investisals Plus	FF 10,085.44
(r) Italfortune Int'l Fund SA	$ 43.94
(w) Japan Selection Fund	$ 196.87
(w) Japan Pacific Fund	$ 213.18
(m) Jeffer Ptns. Intl. Ltd.	$ 9,940.738
(d) Kleinwort Benson Int'l Fd.	$ 27.06
(w) Kleinwort Bens. Jap. Fd.	$ 162.44
(w) Korea Growth Trust	$ 15.05
(w) Leicom	$ 1944.42
(d) Leverage Cap Hold.	$ 223.57
(d) Lloulbaer	$ 1443.00
(w) Luxfund	$ 114.56
(d) Mediolanum Sel. Fd.	$ 39.98
(r) Meteore	Y 110,876.00
(d) Nikko Growth Package Fd.	$ 12,049.84
(d) Nippon Fund	$ 59.91*
(d) NM Income & Growth Fund	$ 11.72
(d) NOMURA-CAP INT EQ FD.	$ 9.83
(m) NOSTEC TRUST s/s	$ 79.75
(m) NSP F.I.T.	$ 215.57
(b) OPPORTUNITES FUND	$ 1048.74
(d) Pacific Horizon Invt. Fd.	$ 1817.91
(w) PANCURRI Inc.	$ 46.84
(m) Permal Spec. Opp.	$ 1156.76
(r) Permal Value N.V.	$ 1474.10
(r) Pleiades	$ 1391.08
(w) PSCO FUND N.V.	$ 190.95
(w) PSCO INT N.V.	$ 153.10
(r) Prirap fund	DM 30.92
(r) Pri-Tech	$ 975.73
(w) Quantum Fund N.V.	$ 9,480.39
(d) Rento Fund	LF 2788.00
(d) Rente Plus	FD 49,262
(d) Rentinvest	LF 1165.30
(d) Reserve Insured Deposits	$ 1184.66
(w) Rudolf Wolff Fut Fd Ltd.	$ 217.45
(w) Samurai Portfolio	SF 157.65
(d) SCI/Tech. SA Luxembourg	$ 15.21
(d) Seven Arrows Fund N.V.	$ 1039.12
(w) Strategy Investment Fund	$ 29.38
(w) Target Fund	$ 933.55
(w) Techno Growth Fund	SF 75.36
(w) Tokyo Pac. Hold. (Sea)	$ 136.44
(w) Tokyo Pac. Hold. N.V.	$ 173.28
(w) Transpacific Fund	$ 161.76
(w) Trans Europe Fund	Fl 59.38
(w) Turquoise Fund	$ 176.83
(w) Tweedy,Browne n.v.ClassA	$ 2614.30
(w) Tweedy,Browne n.v.ClassB	$ 1882.77
(m) Tweedy,Browne (U.K.) n.v.	$ 1108.92
(d) UNICO Fund	DM 73.78
(d) UNI Bond Fund	$ 1495.67
(r) UNI Capital Fund	$ 1277.07
(d) Univers Bonds	Dm 112.33
(d) US Federal Securities	$ 10.55
(w) Vanderbilt Assets	$ 14.52
(w) Willerbond Capital	$ 12.50
(d) World Fund S.A.	$ 18.46

Due to technical reasons the International Funds listed are those of Saturday, October 25, 1986

Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

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BOMBAY, INDIA

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RESERVATIONS THROUGH YOUR TRAVEL AGENT, LRI (LONDON) 01-541-1199 (NEW YORK STATE) 212-841-1111 OR STR (FRANKFURT) 069-230-304.

Monday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Goodyr	127748	48⅞	46⅝	48¼	+4⅛
Trnwld s	42353	40⅝	38⅞	40⅝	+1
Burgh pf	34981	53⅝	51⅝	53¼	+1½
GTE	19052	61	58⅝	60⅝	+1⅞
AT&T	18415	24¼	23⅞	24⅛	+½
SouthCo	18034	25½	25¼	25⅜	−⅛
AmesDp	15907	24⅝	22	24⅝	+2⅝
Chase s	15973	35⅞	34¼	35⅞	−⅛
LuckyS	12119	35¼	34½	34⅞	−⅛
IBM	11970	122⅞	120	122⅞	+⅜
BnkAm	10808	14½	13⅞	14½	+½
Xerox	10597	54⅝	53⅝	54⅜	−½
FordM s	10585	58	57	58	+¼
AZP	10463	29½	29¼	29½	
USX	10225	26¼	25⅝	26	

Market Sales

NYSE 4 p.m. volume	133,240,000
NYSE prev. cons. close	194,580,420
Amex 4 p.m. volume	8,328,000
Amex prev. cons. close	9,640,800
OTC 4 p.m. volume	93,910,500
OTC prev. 4 p.m. volume	114,459,700
NYSE volume up	78,807,440
NYSE volume down	37,698,450
Amex volume up	2,907,125
Amex volume down	3,343,250
OTC volume up	34,786,630
OTC volume down	35,330,460

NYSE Index

	High	Low	Close	Ch'ge
Composite	137.58	136.64	137.58	+0.30
Industrials	157.71	156.95	157.51	+0.23
Transp.	120.38	119.84	120.38	+0.61
Utilities	73.76	73.34	73.76	+0.40
Finance	143.93	143.35	143.93	+0.18

AMEX Diary

	Close	Prev.
Advanced	231	281
Declined	340	258
Unchanged	220	255
Total Issues	791	794
New Highs	9	9
New Lows	13	14

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	354.58	−0.08	353.51	289.18
Industrials	353.49	+0.41	349.34	290.43
Finance	479.06	−0.57	476.41	382.59
Insurance	471.81	−0.21	430.99	346.46
Utilities	324.46	−2.36	322.66	271.85
Banks	411.50	−0.29	408.40	312.63
Transp.	334.32	−1.13	335.97	264.26

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
MSA	7296	10⅝	10	10½	−⅛
AM Intl	3021	6⅝	5⅝	6⅛	+⅛
WangB	4414	11⅞	11⅝	11⅝	−⅛
Wickes	3572	4⅝	4⅝	4⅝	+⅛
BAT	2836	6⅞	6⅝	6⅞	−⅛
Mayflw	2772	31¼	31	31⅛	
TexAir	2678	35⅜	35	35⅜	+¼
TrnBd pf	2544	8⅞	8½	8½	−⅛
Hasbr s	2374	21⅞	21⅛	21⅝	+⅜
EchoB g	1768	21¼	20⅞	20⅞	
Alza s	1761	20⅝	20	20⅝	+⅝
ICH s	1149	26⅜	25⅞	26⅜	+⅜
Husky g	1120	6½	6⅜	6⅜	
PhilLD	1013	15⅝	14⅞	15⅛	+⅛
HmHar	967	18⅛	17⅞	18⅛	−⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.43	−0.15
Utilities	92.71	+0.01
Industrials	90.14	−0.32

NYSE Diary

	Close	Prev.
Advanced	784	717
Declined	751	863
Unchanged	461	420
Total Issues	1996	2000
New Highs	45	50
New Lows	30	25

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
Oct. 24	229,077	502,883	24,204
Oct. 23	340,483	464,792	2,072
Oct. 22	271,399	400,692	1,261
Oct. 21	285,594	415,082	2,756
Oct. 20	192,540	449,891	22,521

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1834.08	1850.11	1817.49	1841.82	+ 9.56
Trans	823.50	832.38	818.58	827.63	+ 2.63
Util	202.27	204.24	201.29	202.65	+ 1.38
Comp	725.46	732.38	719.97	728.97	+ 3.54

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	264.89	262.56	264.89	+0.41
Transp.	201.81	200.18	201.80	+0.89
Utilities	111.07	110.19	111.05	+0.59
Finance	27.45	27.20	27.45	+0.07
SP 500	238.77	236.72	238.77	+0.51
SP 100	—	—	225.26	+0.56

NASDAQ Diary

	Close	Prev.
Advanced	972	1,139
Declined	1,106	945
Unchanged	2,365	2,358
Total Issues	4,443	4,442

AMEX Stock Index

High	Low	Close	Ch'ge
262.67	261.88	262.39	+0.07

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Prices Turn Higher on NYSE

United Press International

NEW YORK — Prices on the New York Stock Exchange advanced in moderate trading Monday as rising bond prices and takeover speculation helped it overcome some morning nervousness.

The Dow Jones industrial average, which slipped 4.78 points last week, rose 9.56 to 1,841.82. Advancing issues narrowly outpaced losers 803-768 among the 1,985 issues traded.

Analysts said that most of the Dow's gain was due to the strong performance of one of its components — Goodyear Tire & Rubber — which was advancing amid continued takeover speculation. Other leading blue chips, General Motors and IBM, were little changed.

Broader market indexes also climbed. The New York Stock Exchange composite index rose 0.30 to 137.58, the price of an average share rose 9 cents and Standard & Poor's 500-stock index rose 0.51, to 238.77.

On the Big Board, more than 133 million shares changed hands, down from more than 137 million traded on Friday.

Analysts said that takeover situations and firm bond prices buoyed the market throughout the session, though it was narrowly lower for most of the morning.

Michael Metz of Oppenheimer & Co. said that the market has given "an encouraging performance," retaining all of Thursday's 26-point gain.

While citing "an enormous amount of takeover activity," Mr. Metz said that investors also are starting to come back into the market, albeit "rather nervously and cautiously."

Bond prices rose despite imminent large sales of new Treasury securities. In late trading, the Treasury's bellwether 30-year bond was up about $6.60 for every $1,000 of face value from Friday's close, helped by declining oil prices.

Mr. Metz said that recent U.S. dollar strength also has led some credit-market investors to conclude that the Federal Reserve Board can let interest rates move down without causing the dollar to collapse.

Mr. Metz said that if data due this week show the U.S. trade deficit narrowing, a more positive attitude toward the economy and the financial markets would emerge.

Goodyear was the most active issue on the New York Stock Exchange, rising 4⅛ to 48¼ amid rumors that the British investor, Sir James Goldsmith, has been accumulating Goodyear shares over the past month.

After the market closed Friday, Goodyear said it has hired Goldman, Sachs & Co. and Drexel Burnham Lambert to develop restructuring plans aimed at increasing the value of its stock.

Transworld followed, climbing 1 to 40⅝. The company said Monday that it is mulling a major restructuring designed to increase value to its shareholders.

Burroughs preferred was third, rising 1½ to 53¼.

Hazeltine jumped 9⅜ to 29⅜ after Emerson Electric said it had agreed to buy the company for $30 a share.

Ames Department Stores rang up 2⅝ to 24⅝. It said that there was "absolutely no truth" to the rumor that Ames has engaged or is engaging in merger talks.

Among other subjects of takeover speculation, GTE jumped 1⅞ to 60⅝ and CPC International climbed 3¾ to 80⅛.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
26½	14⅜	AAR s	.44	1.9	17	113	23⅝	23⅛	23⅛	−½
30	21¾	ADT	.92	3.6		78	27	25⅝	25⅝	−⅞
32	13⅝	AFG s	.08i	.3	14	487	30⅛	29	29¼	−1⅛
25¾	15⅝	AGS			14	329	21¾	21	21⅝	+⅜
15	8½	AMCA				17	8⅝	8⅜	8⅝	+¼
62⅝	38	AMR			14	5620	58⅝	58⅛	58⅝	−⅛
27½	23⅛	ANR pf	2.67	10.2		1	26⅛	26⅛	26⅛	+⅛
24	19⅝	ANR pf	2.12	9.0		283	23⅜	23⅜	23⅝	+½
13⅝	9⅝	APL			6	28	12⅝	12⅜	12⅝	
16⅞	10	ARX	.71t	6.2	11	12	11⅝	10⅝	11⅝	+¼
41½	28⅝	ASA	2.00a	5.6		1561	36⅛	35⅝	35⅝	
18⅝	9⅝	AVX		3.0		142	10½	10	10½	+¼
32	23⅝	AZP	2.72	9.2	8	10428	29½	29¼	29½	
55	38	AbtLb s	.84	1.9	19	2615	46⅝	43¼	44	−¼
32	22½	AccoWd	.56	2.2	14	49	25⅝	25½	25⅝	+⅛
14⅝	9	AcmeC	.40	3.6		70x	11⅛	11	11	−⅛
9⅛	6⅛	AcmeE	.32b	5.0	16	28	6⅝	6⅜	6⅜	

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Continued on next left-hand page)

ADVERTISING SECTION

THE WORLD OF DUTY FREE Shopping

This week in Cannes, the second Tax-Free World Exhibition spotlights the duty-free industry: its increased diversification and wide range of goods, as well as some new problems.

$6-Billion Industry Targets Future Growth

his week, the last of the warm tumn sun is shining as usual n the casually dressed prome-aders on Cannes' famous Croi-tte. Among them, however, e a large number of soberly ad individuals also stretching eir legs and breathing the editerranean air. They are elegates to the second Tax ree World Exhibition. This is he second such annual gather-g, and the 14th European-ased major gathering of the *orldwide duty-free industry.*

The focus of events is the alais des Festivals et de ongres, a huge concrete-and-lass block set amid scenic wa-erfalls and walkways on the dge of the harbor at the west nd of the Croisette. Below its alls bob and dip the yachts of he wealthy, many locked up or the winter but several show-ng life on board. These are omes for several exhibitors nd media owners this week as hey host cocktail and dinner arties for those trade buyers hat they can lure from the littering attractions of the ex-ibition stands.

Yet despite the outward display of relaxation and bonhomie, there is much to furrow the brows of the representatives of this $6 billion global industry. The major talking point, and one subject of yesterday's opening conference, concerns the European Economic Community. The bureaucrats of Brussels have agreed that 1992 will be the year for "harmonization" of all members. This includes a possibility of elimination of all duty-free purchasing for EEC citizens traveling from one member state to another, and perhaps for all travelers within the EEC, whatever their nationality.

This, and other topics of current interest to this still-burgeoning industry (Arrival - side shops in airports? Should the Channel Tunnel have duty-free shops at either end?) were covered by a variety of speakers.

All is not serious talk, however. Inside the exhibition halls of the Palais there are more than 350 exhibition booths. Each is displaying a diversity of the luxury goods that catch the eyes of travelers moving about the world. The 2,000 delegates who were guests last night at the organizers' opening cocktail party heard this year's president, Cointreau's Peter Brandsma, welcome them to this show "by the trade for the trade." Now they are thronging the exhibition aisles as they find trading friends and buyers and try to conclude contracts for next year's business.

All this activity disproves to the casual observer current rumor that duty-free sales have hit an economic plateau from the explosive growth of past years. Rather, it is a demonstration of support for the opinions of Alan Blacher, commercial development director of the British Airports Authority. He sets an aggressive trading policy in the seven airports for which he is responsible and argues that this is still an underdeveloped market, with extraordinary potential.

As a result of pressure from the industry, the organizers of this year's Tax Free World meeting have added an extra day to the exhibition this year. ●

Industry Characteristics: Variety, Flexibility, Quality

The duty-free market in all its forms is currently estimated to be worth about US $6 billion annually at retail equivalent worldwide. It has a potential of some 250 million shoppers a year, even though only about 35 percent of those eligible to shop (the travelers checked into International Departures) do so. A massive 65 percent of such travelers await their departure call without having bought a thing from the bargains available. What other retail trade has such a captive audience awaiting its marketing exploitation?

The term duty-free covers a diversity of activities, notably:

- Goods bought in air terminals and bought or consumed onboard aircraft.
- Goods bought in sea terminals and bought or consumed onboard ships.
- Goods bought at certain inter-country borders.
- Diplomatic Corps sales.
- Sales to armed forces abroad.
- Goods bought and consumed on offshore oil rigs (alcohol is forbidden).
- Duty-free zones.

By far the largest category reflects the major world traveling habits. The chart below shows the dominance of air travel. The bulk of sales here are derived from airport shops, rather than on-board sales by scheduled or charter carriers.

Sales by Outlet Type	
Airport Shops	65%
Airlines	17%
Ferries	18%

The development of duty-free trade is at its most advanced level in Europe. This is reflected in the next chart, which shows, however, that rapid development in the Far East is making it an increasingly close second. Curiously, duty-free has never captured the imagination of the North American market, although American travelers abroad are among the most enthusiastic of airport, ferry line and cruise ship shoppers.

Sales by World Region	
Europe	61%
America	16%
Africa	1%
Middle East	[illegible]%
Asia/Pacific	15%

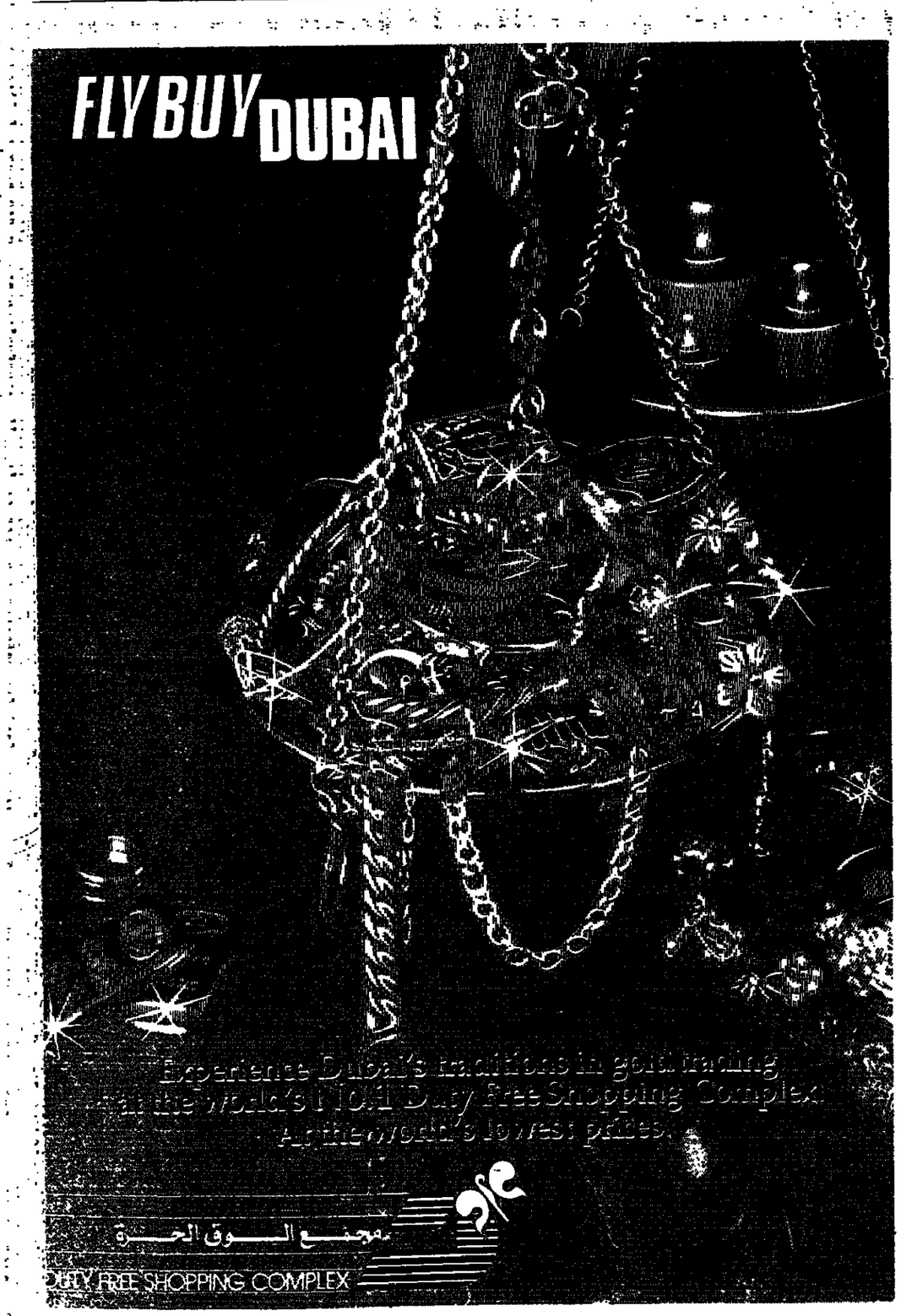
However, there hangs over the European duty-free market a very real threat to its survival in its present form. EEC members are committed to "economic harmonization" by 1992.

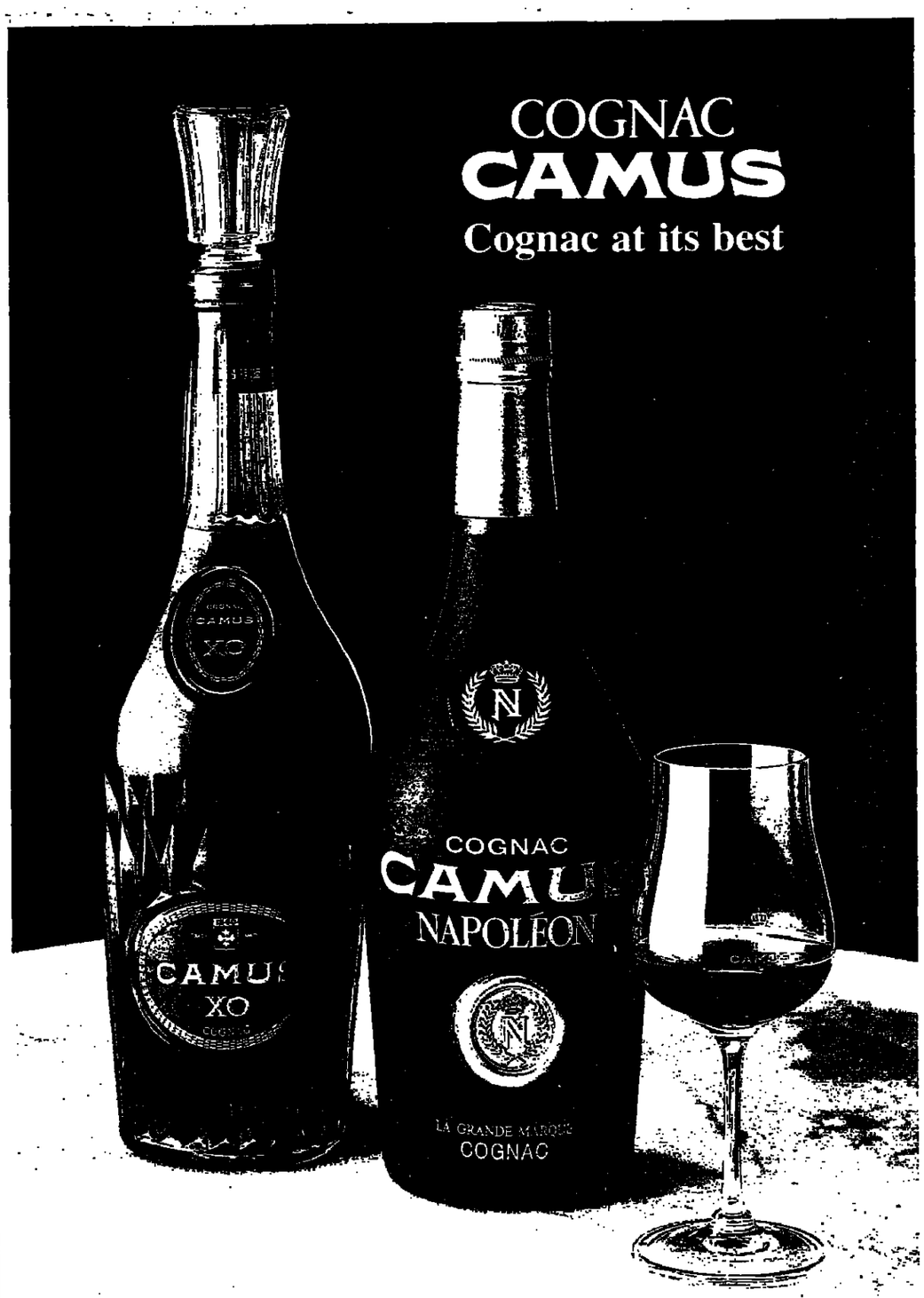
By virtue of its generic title, duty-free is a controversial market in that a declining percentage of what is sold is truly free of duty or taxes of some kind. Discriminatory tariffs or buying opportunities are often encountered. For instance, duty is imposed on non-EEC-produced products sold within Europe, and there are limitations on sales of electronics to Dutch nationals at Amsterdam's Schiphol Airport.

The ongoing diversification of goods (fashion, gifts, foods, porcelain, glassware) is creating, in effect, large shopping malls. Duty-free or duty-paid, air or seaside or landside, they are open (for the majority) 24 hours a day, seven days a week.

The revenue from duty-free sales, whatever margins are levied, goes to help the passenger. It is a major contributor to airport, airline and ferry operating income, and thereby helps to keep down airport fees and ticket costs.

Above all, duty-free is a market for trendsetters who, by their travel attitudes, preferences and purchasing behavior, teach taste to those around them. The market is thus a prestige "showcase" for those companies which value the internationalism of their products, brand names and consumer loyalties. These last factors profoundly influence the international marketing strategies of those manufacturers whose products beckon from the duty-free shop window. ●





BAA: Successful Innovator in Duty-Free

It was a truism among marketing experts in duty-free: the record for the highest sales per square meter in the world was not held, as commonly believed, by Marks & Spencer's Oxford Street store, but by Heathrow's Terminal 3.

Whatever the validity of this piece of information, it reflects the efficiency of British Airport Authority (BAA) commercial trading at the flagship of its seven airports.

Of all the airports in the world, Heathrow ranks highest in numbers of passengers eligible to shop in duty-free: 12 million embarked international passengers, according to the International Civil Aviation Organization (ICAO). BAA's Gatwick airport ranks fourth with 6.5 million. Whereas Heathrow carries mostly scheduled flight passengers, Gatwick is the reverse. The bulk of its business is charter flight holidaymakers. Ranking between these two are New York (JFK), Palma and Frankfurt.

Alan Blacher is BAA's commercial development director. He has established a reputation as an aggressive, enthusiastic marketing man, exploiting opportunities for all forms of commercial development under his management. Most of these operations are franchised, and come up for review after a fixed number of of years. They range from duty-free and duty-paid sales to car rental and catering. In 1985 BAA's income from such commercial activities was £179 million (US $260 million) and profitability increased to £96 million (US $139 million), up 24 percent. All business is increasing under Blacher's management, but landside sales still exceed airside.

Curiously, despite the influence of commercial activity on total BAA income, the trading division has only just, with the current refurbishment of Terminal 3, had a voice in the location and planning of shop areas in terminal buildings. Now the team of professional marketing men can maximize the revenue of their franchises above the level that has already put them at the top of the world's league table. The justification is that their work provides a contribution to offsetting airport operating costs and thus keeps ticket prices down for all travelers, as well as providing bargains.

"We regard landside," Blacher said, "as an area providing a shopping mall offering a planned range of products and services. On the departure side, we strive to implement a department store format, of both general and specialized goods. Variety is preferential, we feel, to duplication and competition. Complementary products cater to different markets. Competition, where it exists, lies more in our attitude to consumer purchases." Interest therefore lies in high turnover. To this end, BAA builds the best profits it can into the price structure, consistent with customer satisfaction. This means that their control over margins and prices is much more specific in the duty-free area than on tax-free products.

Customer service is made paramount and efforts are being concentrated on getting those eligible travelers who do not shop (still in the majority) to buy. Airport prices for a wide range of goods are promoted vigorously in joint advertising campaigns, with manufacturers using posters in London and towns linked to the authority's seven UK airports. Value is highlighted by comparison with current British local street prices. Most are some 20 percent less.

Inside Heathrow's Terminal 2, an experimental order point has been established on the land-side, so that duty-free goods can be ordered before passing through passport control. Passengers can collect the ready-packed goods from a pickup point in the shop inside the departure lounge. In Terminal 4, a new creche, sponsored by Volvo, has been opened so that parents can leave their children while they do their shopping.

In the departure lounges, leaflets highlight the current duty-free bargains. Occasional 'sales' are held. "A sale at Harrods, rather than at a discount store, is the atmosphere we like to promote," Blacher said. All of this has lifted the BAA's penetration of its target audience close to 50 percent in contrast to the 30 percent of other airports.

Whatever happens in the EEC about duty-free sales, there will always be shopping at BAA airports, Blacher said. This does not necessarily mean the development of shops in the arrivals zones of airports, even if such shops were legalized. That would constitute much more direct competition with retailers in the surrounding conurbation and would provoke fierce controversy within the duty-free industry.

Above all, the BAA is organized and employs people skilled in marketing and retailing. That makes it a notable innovator in all forms of sales at airports.

Bonus for Duty-Free Shoppers

One of the brightest new ideas on the world duty-free scene this fall is the Duty Free Club. Designed for frequent business travelers (although anyone may belong), club membership is free and so are its rewards. Lars Johannson, one of the specialists who conceived the club, explains, "The idea is to make traveling more interesting."

It works this way: with the purchase of selected club brands in any duty-free shop in the world, points are awarded. These are accumulated, on a special members' Passport, until the total required for a selected gift (from the choice available) is reached.

Currently, 14 different product brands are featured, including Canadian Club, Ballantines, Milton Duff and Maker's Mark whiskies, Courvoisier cognac, Tia Maria and Kahlua liqueurs. Points accumulated from their purchase go towards one of three items of high-quality luggage from Delsey.

These have been specifically chosen to be suitable for the busy traveler. They are robust and guaranteed to withstand the heavy wear of international traveling for a year. And they're attractive, with a black finish enhanced by maroon trim and detailing.

Johannson said: "Both the business person and the holidaymaker can benefit: the business traveler, by the frequency of his trips abroad, and the holidaymaker, by family members accumulating purchase points. It could take as few as five purchases to earn a free gift." Future offers will include high-quality items such as gold lighters and pens. An increasing number of different product types and brands will qualify in the points scheme as more manufacturers are signed up by the club organizers.

IHT readers are offered an additional incentive to join the Duty Free Club — a 40 point head start.

Send in your business card, or write to: The Duty Free Club, Department HT, Advance House, 186 Brent Crescent, London NW10 7XR, England.

A free 40 points will be entered into your membership passport.

Photos: British Airports Authority

Economic Harmonization Casts Large Shadow

The sale to travelers of goods free of or limited in duty or tax charges is a service that has grown over the years. Its growth has been entrepreneurial and opportunistic, rather than from careful marketing. It has not benefitted from specific legislation in most countries, but rather from tacit approval of its presence and activity. This unsteady foundation has led to increasing confusion.

Europe produces the dominant part of the trade, with 61 percent. Anything that affects this market is also likely to affect the rest of the world industry, one way or another.

In the early 1980s European legislators were forced to pay attention to a form of trading that by its associated relevance could also affect duty-free shopping.

A case was brought (by a German supermarket chain) charging unfair competition from boats trading foodstuffs at beneficial prices to passengers on one-day offshore trips. Because these "butter boats," as they became called, benefitted the elderly and those on low incomes, the case was dismissed by the German courts.

On its referral to the European Court in Luxembourg, a verdict in favor of the supermarket chain REWE was found. The German government was ordered to comply in the cessation of this trade. The court also imposed a Third Country tax on the sale of all goods made outside the EEC and sold in duty-free shops.

In 1982 a broadened claim was lodged by REWE against the German government to the effect that sales free of excise duty and VAT on ferries between an EEC member state and a non-member state were illegal. This struck at the heart of the trade which reacted by demanding unambigous EEC law in its protection.

This has finally resulted in two draft directives being created in close consultation with the duty-free industry lobby, led by Philippe Hamon, commercial director of British Airports International Ltd. The 7th Directive, Hamon said, "will legalize beyond any doubt the duty-free/tax-free allowances for inter-Community travelers."

At the time of this report, this directive is stalled in the Council of Permanent Representatives, where it is being blocked by Belgium and Germany. The same is also true for the 8th Directive, which seeks to increase the value allowance from the current 45 ECUs to 100 ECUs.

It appears that the Belgian objection is based on the belief that the directive would encourage the creation of ferry services for the primary purpose of selling duty-free goods. Indeed, such a service existed briefly in 1978, before being banned by Belgian customs. Germany, on the other hand, is prepared to support the 7th and the 8th Directives if their "butter boats" are allowed to continue.

The United Kingdom, the most vigorous proponent of duty-free trade in Europe, holds the presidency of the council for the second half of 1986, and is the strongest supporter of these two directives. It is unlikely that any other presidency will press for their adoption quite so strongly. It is therefore felt essential that there be combined pressure from all member states to achieve this objective.

What is the likely outcome if Directives 7 and 8 are not accepted and duty-free trading is abolished with economic harmonization in 1992? Lothar Schulz, Lufthansa's general manager for customer and inflight services, is under no illusions. "It is a unique benefit and a service to travelers that has evolved to become a virtual right by convention. It will survive, but maybe in a different form."

Said Hamon: "The industry creates jobs for many thousands of workers that would be lost at a stroke. Duty-free promotes community exports by providing an important shop window for high-quality products" to discriminating and business travelers

To Alan Blacher, commercial development director of the British Airports Authority, the revenue from duty-free sales keeps airport fees and airfares down, which benefits the traveling public. Without this income, according to EEC sources, ferry fares would rise by 30 percent and air fares by up to 20 percent. Travel would be affected, in consequence, and tourism deflected outside the EEC with an economic effect on airlines, ferry operators and other services from which governments derive revenue. These points are part of the strong arguments by the trade lobby.

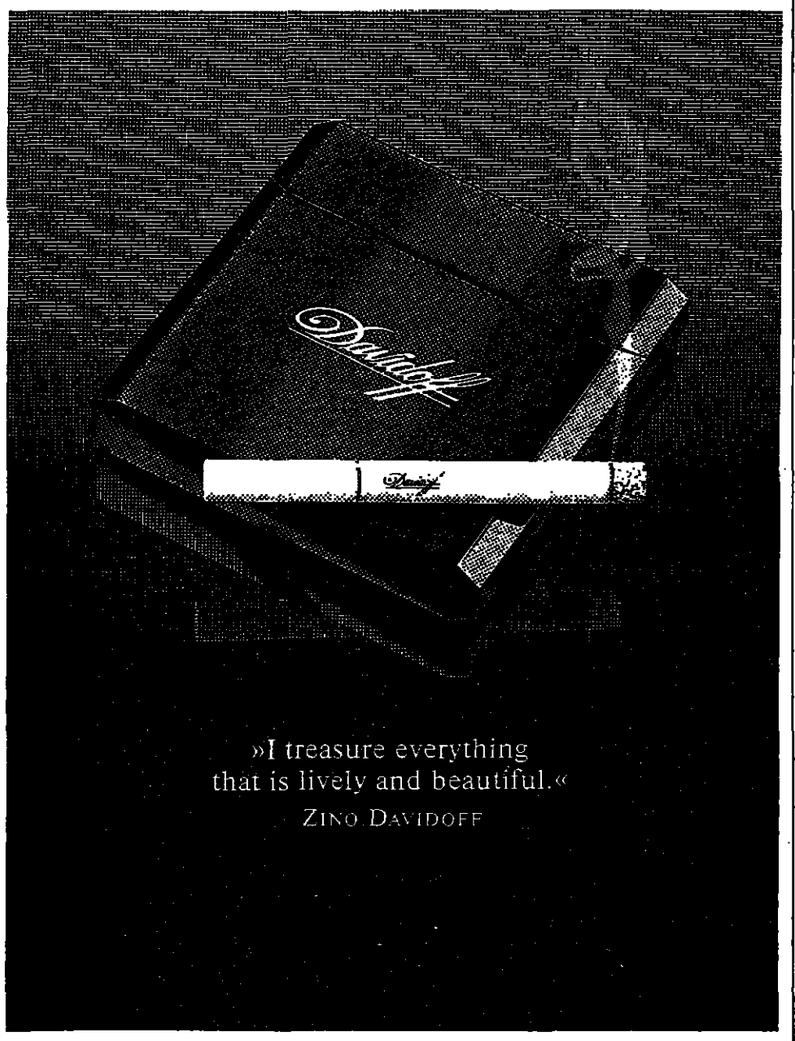
All these and other benefits could end overnight with "harmonization," which appears to some observers to be nothing less than political, social and economic nonsense. Europeans, and their colleagues elsewhere in the world of duty-free, are pressing hard for the 7th and 8th Directives to be adopted, and as speedily as bureaucracy can manage. Travelers, who are likely to see one of the more enjoyable aspects of world travel disappear, may raise their voices in protest at the potential loss of this 'perk.'

Part II of

The World of Duty-Free Shopping

Coming October 30 in

The International Herald Tribune



The more you know about Scotch the more you like the taste of Ballantine's.

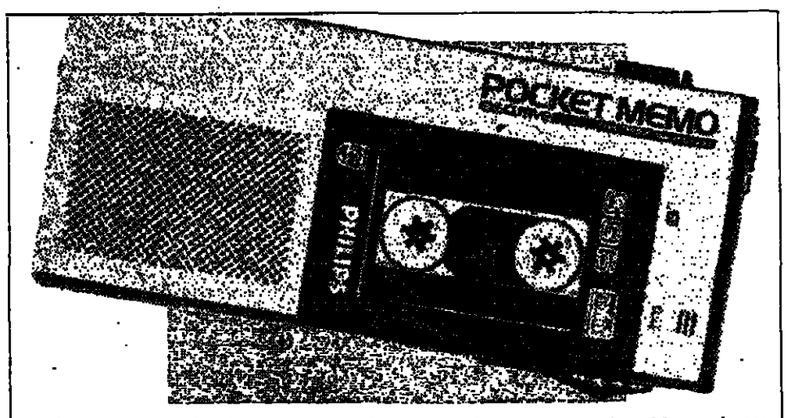
Discriminating Shoppers Find Old Favorites, Exciting Newcomers

velers who shop regularly in duty-free shops of the world ice the brands that show up rywhere are those products t they are accustomed to ing and using back home. Duty-free is a homogeneous rket worldwide, as marketers uld describe it. This means t one can buy a favorite nd everywhere and even le up a little to indulge one-f. The duty-free or tax-free ces let one upgrade one's style.

Business travelers expect the st hotels, the best restaurants, e best seats at the theater, en the chauffeur-driven car to d from the airport. Few take st luxury back home.

On holiday, one is out for a good time. One sits in the sun by the hotel pool as the waiter brings another round of exotic drinks, one eats unusual foods and shops among people who speak different languages.

Catering to such travelers is the name of the duty-free game. No one is more conscious of this than the liquor companies, whose products long have provided the staple trade of the duty-free industry. This sector accounts for a massive one-third of the total overall sales. Most leading duty-free merchants try to carry a wide choice of blends and sizes of all leading world brands, with strong local brands featuring in regional outlets. ●

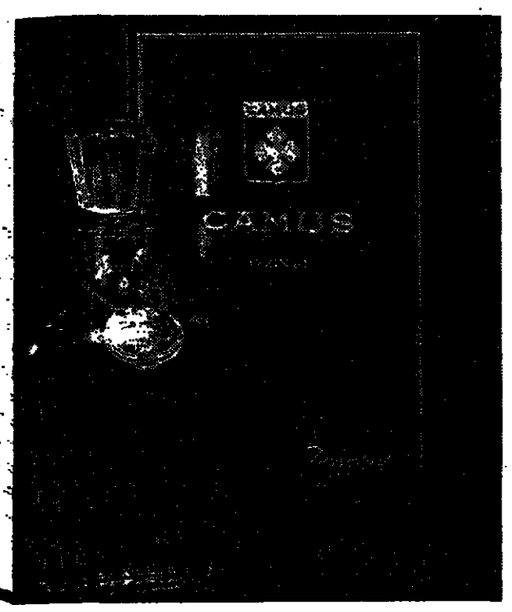


Until recently the audio-video business in duty-free has been the sole province of Japanese producers, such as Sony, Sanyo and Panasonic.

This year the giant Philips group also has decided to take the duty-free market seriously. Because of the strong business-traveler element in duty-free traffic, they have concentrated, this first year, in introducing electronic dictation equipment. Their electronic 'notebook' can be used for recording reminders, call reports or correspondence while waiting at airports or aboard a jet. Ideal for this is the Executive Model 596 pocket memo, which fits comfortably into the hand and has a single, four-position, thumb-operated switch. ●

There are enough blended Scotch whiskies to satisfy most drinkers. Some come in presentation packs unique to duty-free shops. Ballantines, for instance, has teamed up with the Corgi toymakers to produce a replica Ford truck which carries as its cargo six miniatures of Ballantines Finest Scotch Whisky. This item is a collectors' item among toy enthusiasts. ●

This advertising section was produced by Peter R. Wenban & Associates, London-based specialists in world duty-free marketing.



In certain duty-free areas, the giant Allied-Lyons liquor and food group distributes its own and other products to duty-free through its Compass specialist subsidiary. Elsewhere, these companies look after their own duty-free sales as members of the "Allied Lyons International Club." Scotch whiskies such as Teacher's Highland Cream, Stewart's Cream of the Barley and Royal Stewart 12 Year Old are to be seen on the duty-free window shelves.

Bob Jordan, managing director for Compass, describes his function as "negotiating listings, maximizing sales, handling promotions and delivering the products." Compass is one of the "wholesaler" companies in the duty-free and related trades that are increasing their portfolios as the industry grows and more manufacturers want to put their products before the global traveler.

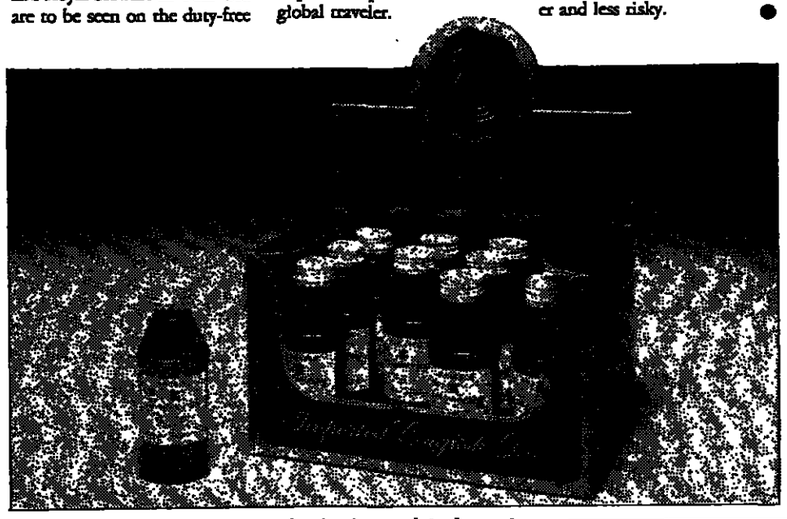
One popular innovation is the introduction of the plastic Pet bottle. Frowned on initially, this clear, firm bottle does not change the taste of the liquor it holds. No more shattered bottles as the duty-free bag is put down too hard on the floor of the terminal while one searches for a passport or waits for luggage. For the aircraft cabin crews, Pet miniatures make the serving of drinks faster and less risky. ●

COLLECTOR'S ITEM

ENGLISH CLASSIC;
PRESTIGIOUS; EACH A SIGNATURE PIECE.

The flavour of an island in a single malt.

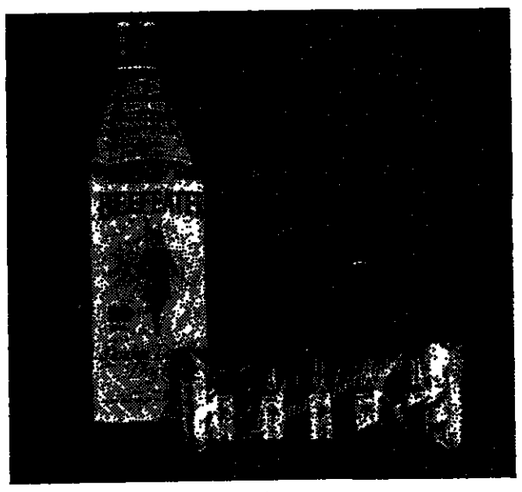
Isle of Jura
SINGLE MALT
SCOTCH WHISKY



Tanqueray is selling such miniatures of their Special Dry Gin and also a premixed Martini which may appeal to passengers on airlines in North America. Their one-liter canister is also a duty-free packaging novelty that is one of the few such specials in the gin sector. Tanqueray has been producing premium-quality gin in England since 1830, and its distinctive green cylindrical bottle is easy to spot on the shelves. ●

Look along the liquor helves. Cognacs take up a sig-ificant amount of shelf space, nd the Camus brand is promi-ent. This family-owned pro-ucer, the last of its kind, is nique in that it was launched nd built up exclusively in duty ee. Rarely, if ever, was it to be ound outside, except in a select umber of leading hotels and estaurants.

Even today, 60 percent of its usiness is done in duty-free. Its Napoleon quality, in the dark reen/black bottle, is the world leader. "Because people are ready to buy expensive and rare products in duty-free," Jean-Paul Camus said, "we specialize in special presentations." This can be seen in their Baccarat glass XO cognac decanter bottle. Camus was also the first to produce special gift packagings in the distinctive Limoges porcelain. Bottles disguised as books make an unusual gift. Now, a new Limoges porcelain book in a simulated leather finish is added to the range. ●

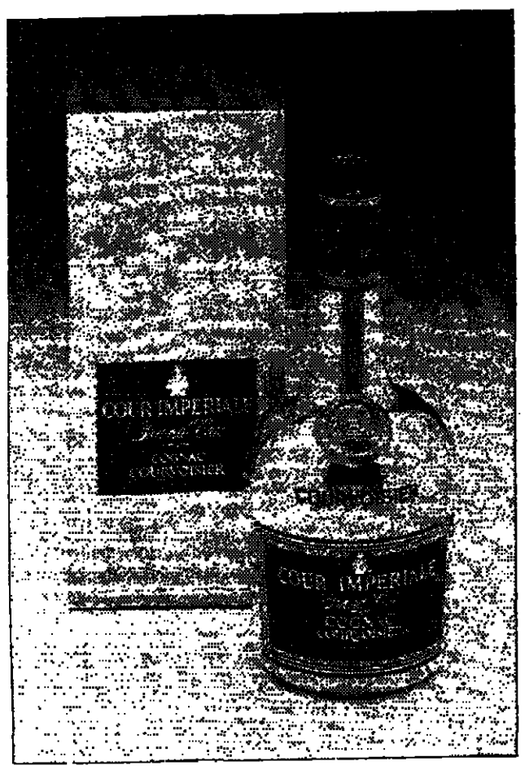


Synonymous with the best dry martinis is Beefeater Gin, which has almost replaced the generic term for those ordering a drink at bars all over the world as in "Give me a Beefeater and tonic, please." As the leading exported gin, Beefeater is expanding the use of gin into a variety of mixer drinks.

The ubiquitous Beefeater, its trademark, is the guardian of the Tower of London and personal bodyguard to the monarch dating back to the reign of William the Conqueror. A recent promotion helped to celebrate the 500th anniversary of these Yeoman Warders of the Tower. This year, there will be a special duty-free promocion, with chocolatiers Anton Berg, to offer Beefeater liqueur chocolates.

Also on the shelves can be found Bombay Gin, beloved of many British drinkers worldwide. It is not so obviously placed as some of the other brands, but is worth seeking nevertheless.

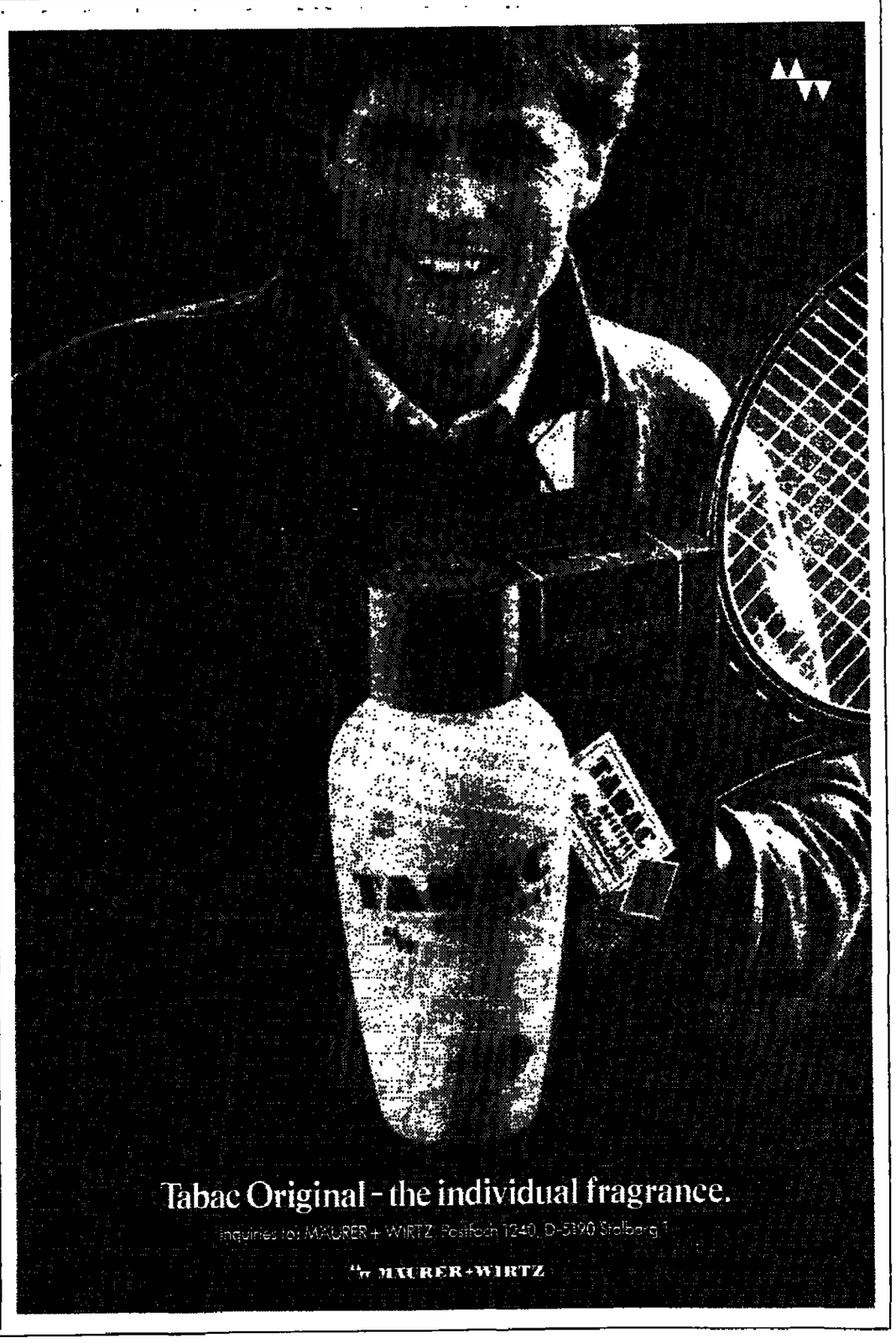
The duty-free shopper looking for a gift that is also a compliment to the taste of the recipient might consider one of the fine sherries from Harveys of Bristol, or a port from Cockburns. Harveys Bristol Cream is always acceptable as an aperitif and Cockburns Special Reserve will complete any meal when served with the cheese course.



Also notable among the co-nacs is Courvoisier's gilded ottle for their Cour Impériale rand. This splendid drink is a irand Cru, blended from aged ognacs produced in the finest ea of the Cognac region, irande Champagne.

Whiskies and whiskeys ome in all shapes, blends and pes. Blended Scotch, Malts, ish, Rye and Bourbon all fig-e heavily on the shelves. Even Welsh whisky is listed at Brit-h airports. Chivas Regal, that oyen of the deluxe blended otch, with its laid-back adver-ising underlining the value wn to the last golden drop, is most duty-free shops. Rye iskeys, epitomized by Cana-an Club, will appeal to the lates of most North Ameri-n drinkers and to connois-urs everywhere.

Among the single malts, an teresting one to try is Isle of ra's 10-year-old in its distinc-ve "waisted" bottle. This is e malt featured on the Con-rde and all other British Air-ys flights. ●



We would like to thank our readers.

In the early spring of this year, as part of the International Herald Tribune's continuing research program, we conducted a study of our readers. This survey was carried out by a leading independent market research company, Research Services Ltd., London and, to ensure objectivity, was supervised by a panel of leading international advertising and marketing executives.

A full-page questionnaire ran in all editions of the International Herald Tribune six times between March 13 and April 9,1986.

Because it was impossible to offer reply-paid postage in the 164 countries in which our newspaper is distributed, we offered to make a charitable contribution of one US dollar for each completed questionnaire received by Research Services for analysis. A list of six leading charities was printed in the questionnaire from which readers could choose.

An amazing total of 13,057 valid questionnaires was received by the cut-off date of May 6. This means that one purchaser of the IHT in thirteen took the trouble to fill out the questionnaire and mail it to London.

This is a striking demonstration of the loyalty of IHT readers and of their public-spiritedness.

In addition, a total of $361 in various different currencies was sent in by readers around the world as unsolicited additional contributions. This sum was distributed among the six charities in the same proportion as designated by the respondents.

The International Herald Tribune was therefore able to mail checks to the individual charities in the following amounts:

Save the Children Fund	$ 3,463.00
Cancer Research	$ 3,384.00
World Wildlife Fund	$ 2,662.00
International Red Cross	$ 2,074.00
Live Aid	$ 1,046.00
Heart Foundation	$ 789.00
	$13,418.00

These substantial contributions were made possible by you, our readers and on behalf of the beneficiaries and also on our own account, we extend our most sincere appreciation.

If you would like to receive a copy of the 1986 IHT Reader Survey report, please write to Brian Shields, Marketing Director, International Herald Tribune, 181 avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

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Herald Tribune. (International Herald Tribune)

BUSINESS / FINANCE

Dow Index Gains 9.56. Story on Page 8.

4 P.M. PRICES UP

INTERNATIONAL STOCK MARKETS

...ockholm Exchange Plans ...s Own 'Bang' in 2 Years

Reuters

STOCKHOLM — Spurred by the revolution in London's financial markets, the Stockholm stock exchange is gearing up for a "Big Bang" of its own. A blueprint approved recently by the exchange's board gives it two years to get ...of its antiquated trading system and replace it with a totally ...erless, automatic one.

It would be wrong to say we were frightened into this by ...don's Big Bang," said a stock exchange board member, Sven... Ragnar. "But it is true we have pushed the idea a bit harder ...he last few months in order not to be overrun by what is ...pening in other coun...s."

...ig Bang is the name given ...the deregulation of Lon...'s stock exchange that be... Monday, but it also covers ...er major changes in finan... institutions there.

...he master plan for the ...ckholm exchange spells ...a strategy for coping with ...eign competition that is likely to come next year when ex...nge controls on buying shares abroad are lifted. The plan is ...w being closely studied by all Swedish stock exchange mem...s, who must approve any changes.

> **The board wants control of all markets now outside its jurisdiction.**

...Dealers say they have no doubt that the proposals will be ...opted more or less as they stand at the moment, although some ...nor alterations can be expected during the discussion stages.

...The major difference between Stockholm's old and new sys...ns will be the speed and efficiency of operation. Transactions ...l be registered far more quickly and there will be little room for ...or or misunderstanding, dealers said.

...Faster business will also mean more business, especially when ...ked with an extension of dealing hours that has not yet been ...cified.

...The Stockholm stock exchange board wants to overhaul trad...; in all securities and thus bring under its control markets that ...now outside its jurisdiction. It proposes to carry out its plan ...linking the futures, options, money and bond markets to its ...ding system.

THESE markets are far more active than the stock exchange, even though share volume has nearly tripled since 1982. It totaled 83 billion kronor ($12 billion) last year.

...The plan is being resisted by some dealers who created the new ...rkets — mostly in 1982 — and have been thriving from their ...owth ever since. It has also upset some of the stock exchange's ...mbers who see threats to their revenue from a project they will ...ve to finance themselves.

..."No one believes a data-processing system can do things better ...an traders," a leading bond dealer said. Like all dealers inter...ewed, he requested anonymity, saying his firm did not want an ...en confrontation with the board.

...Dealers generally welcome the bourse proposal to extend ...ding hours. The day now begins at 11 A.M. and finishes at 3:30 ...M., but about 60 percent of volume is now done after the ...change has closed, when dealers basically trade "blind," with ...e closing price their only guide.

...But many were alarmed by the exchange's ideas for an auto...atic matching system that would pair up buyers' and sellers' ...ices. Acting for both buyer and seller is lucrative for dealers, ...pecially when large blocks of shares are traded.

...The project will be costly, "but we suspect the exchange has not ...en started doing its financial calculations yet," one dealer said.

Mr. Ragnar said that the board would certainly borrow to ...nance the investment but that it would ultimately be paid for by ...e exchange's 29 member firms through higher fees.

Apart from the cost, the project presents other problems. Just ...change to a paperless system would require 24 laws being ...anged, Mr. Ragnar said.

The exchange's plan makes it clear that the advent of global

See SWEDEN, Page 11

Daimler Sales Rise In Period

Results Buoyed By 3 New Units

By Ferdinand Protzman

International Herald Tribune

STUTTGART — Daimler-Benz AG, the diversified West German automaker, said Monday that worldwide group sales rose 24 percent in the first nine months as strong demand for its Mercedes-Benz cars offset the negative effects of the lower dollar and slumping heavy-truck sales.

Daimler said that sales totaled 47.50 billion Deutsche marks ($23.5 billion) in the period ending Sept. 30, compared with 38.40 billion DM a year earlier.

The company said that world group profit was "positive," in the period, but it did not release specific profit figures. For the full year, profit is expected to be "a gratifying result," Daimler-Benz said, indicating that a rise is likely from the 1985 record group profit of 1.68 billion DM.

Daimler said that it expected 1986 group sales to be more than 65 billion DM. Analysts in Frankfurt said that they expected a slightly higher total, around 67 billion DM.

The year-to-year group sales comparison was distorted by inclusion of sales by the AEG AG electrical group, the aircraft-engine maker MTU GmbH and the aerospace group, Dornier GmbH.

Daimler-Benz completed acquisition of a 56-percent stake in AEG in early 1986 and took full control of the other two companies in 1985, making it the largest West German corporation in revenue terms.

The inclusion of sales from those three companies boosted group domestic sales by 50 percent, to 20 billion DM in the nine months.

AEG's sales alone added 7.57 billion DM to the group total. In the comparable 1985 period, AEG's sales were 7.4 billion DM. MTU's sales rose 11 percent, to 2.05 billion DM, while Dornier's sales rose 19 percent, to 1.6 billion DM.

At Daimler's parent company, composed of its domestic operations, sales rose 10 percent, to 29.9 billion DM. Domestic sales of the parent company were up 13 percent, to 14.36 billion DM, while foreign sales gained 7 percent to 15.54 billion DM.

Automobile sales remain strong, Daimler said. "Demand for Mercedes-Benz cars has remained at an unchanged high level in 1986 and considerably exceeds our production capacity," the company said.

Group car sales increased 6 percent, to 22.2 billion DM in the first nine months, and Daimler predicted that group car production would rise to 595,000 this year.

London's Property Boom Ending

Drop in Price Of Oil Causes Selling Wave

By Nassir Shirkhani

Reuters

LONDON — The boom in the London property market, mainly caused by foreigners seeking a secure investment, has fizzled, lowering the price of luxury housing in prime areas of the city.

"Overseas buyers, particularly from the Middle East, who fueled a dramatic rise in prices over the last five years have all but disappeared, and there are not enough domestic purchasers to take their place," said officials at the real estate firm of Goldenberg & Co.

The company, which based its findings on a survey of leading real-estate brokers in London's luxury areas, said Arabs and Nigerians especially had been selling properties to cash in on their investments.

"An example is the asking price of a four-bedroom flat in Hyde Park Square, which has been slashed from £995,000 (about $1.4 million) to £895,000," the company said. It also noted that the price of a five-bedroom house in Chelsea has been reduced from £410,000 to £350,000, and there are still no takers.

"The more-expensive they are, the harder they are falling," the company said.

The Royal Institute of Chartered Surveyors confirmed in a report last month that the upward spiral had slowed.

"It's time the market ran out of steam," John Thomas of the institution said. "It has been rising at a significantly higher rate than inflation. Unless wages are increasing at the same rate as house prices, the rise is bound to come to a halt."

Analysts said that last week's decision by building societies to raise interest rates on home loans from 11 percent to an average of 12.25 was bound to dampen interest in property.

Chris Johns of the stockbrokerage Phillips & Drew said that the rate of increase in house prices was falling and that the mortgage rise would speed the trend.

"It will choke off some demand for mortgages and discourage buyers from seeking big loans," he said.

The Halifax Building Society, the biggest of the home-loan institutions that provide most of the country's mortgages, said prices had risen by an average of 22 percent in London in the 12 months up to July. That figure far outpaced inflation, which now stands at 3 percent.

Real-estate salesmen attributed Middle Eastern and Nigerian investors' loss of interest largely to the collapse in oil prices, which has seriously curtailed their buying power. Global oil prices have been halved this year.

Buyers from the Middle East and Africa have long been lured to the British capital by its offer of secure investments and a social stability not always found in their own countries.

The boom in housing was also spurred by the British government's decision to deregulate London's financial markets and open its stock exchange to foreign competition.

The City of London, the finan-

See PROPERTY, Page 13

Paul Hosefros/The New York Times

The City of London, a real-estate hub.

Trade Surplus In Germany at Annual Record

Reuters

WIESBADEN, West Germany — West Germany's trade surplus for the nine months through September surpassed the total for all of 1985 on Monday when the government reported another huge imbalance for last month.

The Federal Statistics Office said the provisional merchandise-trade surplus in September widened to 10.4 billion Deutsche marks ($5.2 billion) from August's revised 8.1 billion DM and 7.4 billion DM in September last year.

The surplus for the first nine months of 1986 was 79.7 billion DM, just above the record 1985 surplus of 73.3 billion DM.

The Statistics Office also announced that the current account, a broader measure that includes trade in services as well as trade in merchandise, showed a surplus of 6.8 billion DM in September, compared with a revised surplus of 4.1 billion DM in August and 3.9 billion in September 1985.

The September current-account figure brings the cumulative surplus so far in 1986 to 51.6 billion DM, well above the record surplus of 38.6 billion DM for all of 1985.

The statistics office had previously estimated the August current-account surplus at 5 billion DM and the merchandise-trade surplus at 8.3 billion.

Economists have predicted that the merchandise-trade surplus for 1986 should easily reach 100 billion DM.

West Germany has repeatedly fended off U.S. criticism of its trade surpluses and resisted Washington's demands that it do more to stimulate its domestic economy so that West Germans buy more imported goods.

Bonn argues that the figures, which measure imports and exports in terms of their value only, are heavily influenced by the fact that the cost of the country's imports has become cheaper because of the dollar's decline and the fall in oil prices this year.

The value of West German exports totaled 44.41 billion DM in September, a rise of 1.2 percent from a year earlier, the statistics office said. Imports totaled 34.05 billion DM, down 6.7 percent.

The Statistics Office said the price of imported goods had fallen an average 22 percent so far this year, while export prices have declined by only 3 percent.

The office said the local-currency volume of imports actually rose 7 percent in the first nine months of the year, outstripping a more modest 2-percent growth in the volume of exports.

Commercial bank economists said the sharp improvement for West Germany's trade is expected to level out and a gradual deterioration is likely during the course of 1987. However, they said the surplus would not fall sharply from this year's record level.

Industrial Output in Japan Increased 2.6% in September

Agence France-Presse

TOKYO — Japan's industrial production rose a seasonally adjusted 2.6 percent in September, the Ministry of International Trade and Industry announced Monday.

Officials attributed the increase mainly to recoveries in such areas as electric machinery production — up 4.1 percent from a year earlier — and transport machinery — up 3.3 percent from a year earlier.

But officials generally agreed that the recovery was temporary and that output remained weak, reflecting a continued slump stemming from the yen's steep rise.

Ministry economists predicted a 2.6-percent drop this month and a 1.6-percent dip in November.

Output of general machinery in September declined 0.4 percent from a year earlier, while output of precision machinery declined 4.1 percent, they added.

The government also reported Monday that Japan's average household spending in August rose 3.4 percent from a year earlier, to 275,079 yen (about $1,710). This was the fifth advance of the year.

Spending on such durable goods as household electric appliances and furniture jumped 16.5 percent. Spending on clothing, footwear and other semidurable goods rose 2.6 percent. Expenses for services rose 2.8 percent, the agency said.

U.K. Eurotunnel Issue Falls Short

Reuters

LONDON — British partners in the Anglo-French project to build an underwater rail tunnel between Britain and France expressed disappointment Monday at the response from potential investors.

"Of course there is an element of disappointment," said Richard Dixon, a spokesman for Eurotunnel PLC, the British wing of the privately funded Eurotunnel consortium.

He was refering to Eurotunnel PLC's failure to meet its target portion of a £206-million ($290-million) international share-placing by last Friday. Mr. Dixon declined to say what the shortfall was.

The share offer marked the first time that the Anglo-French consortium had approached outside institutions to invest in the £4.7-billion tunnel, which was approved by France and Britain in a treaty last January.

But Mr. Dixon said that Friday had not been a deadline and that Eurotunnel PLC remained confident that it would raise its target from investors by the closing date on Wednesday.

"We would have preferred to have sewn it up by last Friday," Mr. Dixon said.

Eurotunnel PLC and its French partner, Eurotunnel SA, had aimed to raise £70 million each from institutions in Britain and France and to make up the remainder from investors in the United States, Japan and elsewhere.

The French group is understood to have raised its share of the issue without difficulty.

The less-than-enthusiastic response in Britain was seen by some political analysts as an embarrassment to Prime Minister Margaret Thatcher, who has backed the tunnel project as a showcase for private enterprise.

But on Monday, officials dismissed press reports that Mrs. Thatcher had sought to use her influence on large investment institutions to ensure that the share offer was fully subscribed.

The current placing of 8.5 million Eurotunnel units, comprising one share in Eurotunnel PLC and one share in Eurotunnel SA, is being offered to investors at £12 ($16.90) or 120 French francs ($17.64) for the two shares that cannot be sold separately.

A much larger international public share issue of around £750 million is scheduled for the middle of next year.

Construction on the twin-tube rail link under the 22-mile (35 kilometer) channel between France and Britain is due to begin in October next year, after the treaty is ratified by parliaments in both capitals. Completion is set for May of 1993.

Allied Case May Clarify Tender Law

By Fred R. Bleakley

New York Times Service

NEW YORK — A ruling on the legality of the $1.73-billion purchase of Allied Corp. stock last Friday by Campeau Corp. is expected to clarify the legal status of what has become one of the most controversial and increasingly widespread tactics for control of the largest U.S. corporations.

The Allied outcome will hinge on how similar the case is to the takeover strategy that Hanson Trust used on SCM Corp., legal experts said Sunday.

In the SCM case, a federal judge ruled that Hanson's purchase of about 30 percent of SCM's shares in the open market last February did not constitute an illegal tender offer. The SCM and Allied trades are similar in that they were not publicly announced tender offers to all shareholders but instead were stock market buyouts of large shareholders, primarily arbitragers.

"What we may have here is a strategy that is essentially a walk around the federal takeover laws," said Harvey J. Goldschmid, a professor of the Columbia University Law School. "The little guy may be discriminated against."

The Campeau purchase of 25.8 million shares of Allied, representing about 50 percent of the big retailer's shares, was challenged by Allied because it took place half an hour after Campeau canceled its public tender offer.

Lawyers for Allied are expected to argue that Campeau was, in effect, accumulating shares privately during the public tender offer and that arbitragers loaded up on Allied's shares because of it.

Lawyers for Campeau, a large Canadian real-estate developer, contend that the purchase was made after the tender offer ended and that it was not a continuation of the original offer.

Since arbitragers and other professional investors were the only ones involved in the big block assembled by Jefferies & Co., Judge Pierre N. Leval of federal court in New York is also likely to consider whether other shareholders were unfairly left out. Late Friday afternoon, he ordered that the purchase could not take effect for a week while he considered Allied's charge that it was an illegal tender offer.

The SCM case was also decided in the federal courts in New York. Judge Leval will have to find important distinctions in the Allied trade if he is to declare it to be illegal, Mr. Goldschmid said.

Robert Pirie, president of Rothschild Inc., the firm that assembled the large block of SCM shares for Hanson Trust, said that his strategy had been to accumulate the shares in a way that least resembled a tender offer. One way his firm did so was to buy all shares offered when it was buying in the market.

Also, Rothschild directly solicited only a few major holders, he said, and the execution of their trades then attracted other investors wanting to sell. Thus, Mr. Pirie said, Rothschild did not cross over bounds of the number of investors that would constitute a solicitation for a tender offer.

Another way his firm tried to distance itself from what could be construed to be a solicitation was to condition its purchase on an immediate cash settlement. That meant the offer applied only to people who had shares in hand.

Campeau paid $67 in cash for the 25.8 million shares it bought Friday. Allied favors a $67-a-share cash offer from Edward J. DeBartolo, the largest U.S. owner of shopping centers, and Paul Bilzerian, a California financier.

Currency Rates

...oss Rates *Oct. 27*

	$	£	D.M.	F.F.	ItL.	Gldr.	B.F.	S.F.	Yen
...sterdam	2.3055	3.243	113.01 *	34.57 *	0.1635 *	—	5.444 *	136.70 *	143.40 y
...ssels(a)	42.34	59.56	20.765	6.3505	3.003 *	18.378	—	25.1245	26.40 *
...nkfurt	2.0378	2.867	—	30.59 *	1.446 x	88.50 *	4.818 *	120.94 *	1.271 *
...don (b)	1.4075	—	2.8813	9.4125	1,991.50	3.255	59.73	2.3040	226.15
...n	1,409.60	1,982.30	691.50	211.50	—	612.85	33.303	836.73	8.707
...York(c)	—	0.71 =	2.0435	6.675	1,412.50	2.309	42.45	1.6905	160.50
...s	6.668	9.374	3.2689	—	4.727 x	2.892	15.7445 *	3.953	4.1511 *
...yo	161.50	227.80	79.28	24.26	11.48 *	70.20	382.25 *	96.36	—
...ch	1.69	2.3792	82.665 *	25.29 *	0.1195 *	73.165 *	3.9859 *	—	1.053 *
...U	1.0227	0.7269	2.0849	6.8142	1,442.76	2.2559	43.2965	1.7237	164.142
...R	1.1973	0.8514	2.4399	7.9839	1,680.61	2.7605	50.0954	2.0179	193.37

...ings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. ...Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one ...r (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. To buy one pound: $U.S.1.4065

...her Dollar Values

...ency	Per U.S.$	Currency	Per U.S.$	Currency	Per U.S.$	Currency	Per U.S.$
...n. austral	1.09	Fin. markka	4.9525	Mex. peso	809.00	Soviet ruble	0.6727
...ral. $	1.5711	Greek drac.	137.05	Norw. krone	7.451	Span. peseta	135.55
...r. schill.	14.32	Hong Kong $	7.8023	Phil. peso	20.15	Swed. krona	6.985
...lg. fin. fr.	42.19	Indian rupee	12.58	Port. escudo	149.25	Taiwan $	36.52
...il cruz.	13.77	Indo. rupiah	1,630.00	Saudi riyal	3.75	Thai baht	26.225
...adian $	1.3879	Irish £	0.7462	Sing. $	2.185	Turkish lira	702.05
...ese yuan	3.7221	Israeli shek.	1.4818	S. Afr. rand	2.2624	UAE dirham	3.673
...sh krone	7.691	Kuwaiti dinar	0.2947	S. Kor. won	872.00	Venez. boliv.	23.08
...t. pound	1.36	Malay. ring.	2.6225				

...rling: 1.0577 Irish £

...ces: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Na...le de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); ...ank (ruble). Other data from Reuters and AP.

Interest Rates

...rocurrency Deposits *Oct. 27/24*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
...nth	[illegible]	[illegible]	3⅝-3¾	[illegible]	7½-7¾	7⅜-7½	6⅛
...nths	[illegible]	[illegible]	3⅝-3¾	11⅛-11⅜	7⅞-8	[illegible]	[illegible]
...nths	[illegible]	4½-4⅝	[illegible]	[illegible]	7⅞-8	[illegible]	6¼
...nths	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6¼
...r	[illegible]	4⅝-4¾	[illegible]	[illegible]	7⅞-8¼	7⅜-7½	[illegible]

...ing rates as of Oct.24; all other rates as of Oct.27. Sources: Morgan Guaranty (dollar, DM, ...Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits ... million minimum (or equivalent).

...y Money Rates *Oct. 27*

...d States	Close	Prev.
...ount rate	5½	5½
...e rate	7½	7½
...er loan rate	6¾	6¾
...ral funds	5⅞	5 11/16
...paper 91-179 days	5.49	5.52
...th Treasury bills	5.17	5.25
...th Treasury bills	5.29	5.32
...th CD's	5.60	5.60
...th CD's	5.60	5.60
...		
...unt rate	3½	3½
...oney	4⅝	4⅝
...th interbank	4 13/16	4 13/16
...th interbank	4 13/16	4 13/16
...Germany		
...ard rate	5.50	5.50
...ight rate	4.55	4.55
...th interbank	4.60	4.60
...th interbank	4.65	4.65
...th interbank	4.70	4.65
...		
...ase rate	11	11
...oney	9⅞	10⅞
...th interbank	10¾	11 7/16
...Treasury bill	10⅝	10 13/16
...		
...vention rate	7	7
...oney	7	7
...th interbank	7¼	7¼
...th interbank	7⅜	7⅜
...th interbank	7 7/16	7 7/16

...s: Reuters, Bank of Tokyo, Com...ank, Crédit Lyonnais.

Asian Dollar Deposits *Oct. 27*

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds *Oct. 27*

Merrill Lynch Ready Assets 30 day average yield:	5.14
Telerate Interest Rate Index:	5.690

Source: Merrill Lynch, Telerate.

Gold

Oct. 27

	A.M.	P.M.	Ch'ge
Hong Kong	n.a.	411.80	— 3.55
Luxembourg	410.40	—	— 2.60
Paris (12.5 kilo)	409.71	408.15	— 2.52
Zurich	410.75	409.25	— 1.95
London	409.60	409.75	— 0.75
New York	—	408.25	+ 0.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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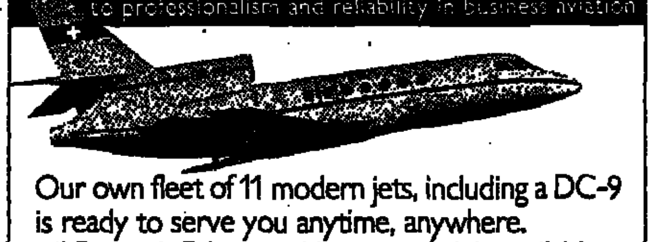

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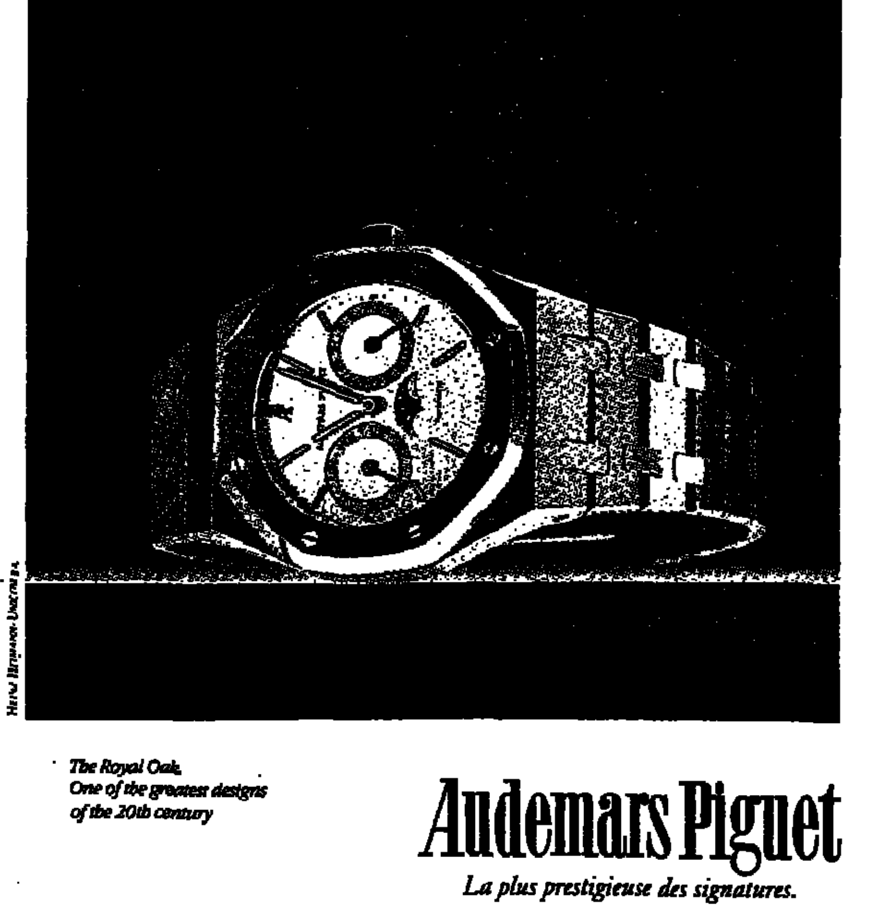

The Royal Oak.
One of the greatest designs of the 20th century

Audemars Piguet

La plus prestigieuse des signatures.

U.S. Futures

Via The Associated Press

Oct. 27

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT)							
5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.88½	2.94¼	2.85¾	2.94¼	+.06¼
3.08	2.43½	Mar	2.74	2.79½	2.72½	2.78¾	+.04½
3.00	2.33¼	May	2.58	2.61½	2.56¾	2.60¾	+.03¼
2.50	2.23¾	Jul	2.44	2.46½	2.42¼	2.46½	+.03
2.47½	2.33	Sep	2.45	2.46½	2.42¾	2.46½	+.03½
2.56	2.47½	Dec	2.50	2.53	2.49¼	2.53	+.03½
Est. Sales		Prev. Sales 5,392					
Prev. Day Open Int. 35,300 off 372							
CORN (CBT)							
5,000 bu minimum- dollars per bushel							
2.35½	1.61	Dec	1.74½	1.76¼	1.73¼	1.75¾	+.02
2.42½	1.72½	Mar	1.81¾	1.84	1.81¼	1.83½	+.01¾
2.42	1.80	May	1.86¾	1.88½	1.86¼	1.88	+.01¼
2.27	1.82¼	Jul	1.89	1.90¼	1.88½	1.90	+.01
2.01½	1.82½	Sep	1.89½	1.91	1.89	1.89	—.01
1.97	1.83	Dec	1.91	1.92	1.90¼	1.91½	—.01¼
2.02¼	1.95	Mar	2.00	2.00	1.98½	1.99½	—.01
Est. Sales		Prev. Sales 30,439					
Prev. Day Open Int. 150,833 up 2,642							
SOYBEANS (CBT)							
5,000 bu minimum- dollars per bushel							
5.56½	4.65¼	Nov	4.89	4.95	4.87	4.94¾	+.08
5.65	4.74	Jan	4.93	4.99½	4.91¾	4.99¼	+.08¼
5.76	4.83½	Mar	4.97¾	5.04¾	4.97	5.04¼	+.08
5.74	4.91¾	May	5.03	5.10¼	5.03	5.09	+.06¾
5.77½	4.93	Jul	5.06¼	5.12½	5.06¼	5.12	+.06¾
5.40½	4.91½	Aug	5.06½	5.11½	5.06½	5.10½	+.06½
5.12	4.92½	Sep	4.99½	5.02	4.99½	5.02	+.04
5.14	4.89½	Nov	5.00¼	5.04½	5.00	5.04	+.04¼
5.19	5.04	Jan	5.09	5.13	5.09	5.13	+.04
Est. Sales		Prev. Sales 33,524					
Prev. Day Open Int. 76,349 up 293							
SOYBEAN MEAL (CBT)							
100 tons- dollars per ton							
162.10	136.00	Dec	148.70	149.00	148.00	148.20	—.60
163.10	136.00	Jan	149.50	149.50	148.70	149.00	—.50
163.10	143.00	Mar	150.50	150.50	149.50	149.60	—.70
169.70	143.00	May	150.50	151.00	150.20	150.60	—.60
159.00	146.10	Jul	150.90	151.50	150.90	151.80	—.70
157.50	147.00	Aug	152.00	152.00	151.00	152.00	—.30
157.50	149.80	Sep	152.00	152.00	150.50	150.50	—.20
152.00	151.50	Oct				150.70	—.80
156.00	152.00	Dec				152.20	—.20
Est. Sales		Prev. Sales 13,789					
Prev. Day Open Int. 61,977 up 10,745							
SOYBEAN OIL (CBT)							
60,000 lbs- dollars per 100 lbs.							
22.50	13.63	Dec	15.40	15.86	15.25	15.83	+.76
22.35	13.81	Jan	15.55	16.05	15.38	16.00	+.82
20.25	14.10	Mar	15.78	16.25	15.65	16.22	+.82
20.90	14.40	May	16.00	16.25	15.85	16.35	+.83
18.70	14.55	Jul	16.18	16.50	15.92	16.47	+.80
18.40	14.65	Aug	15.90	16.50	15.90	16.50	+.80
16.30	14.68	Sep	16.00	16.00	15.85	16.30	+.73
16.40	14.82	Oct	16.80	16.30	16.00	16.25	+.74
Est. Sales		Prev. Sales 13,000					
Prev. Day Open Int. 61,597							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME)							
40,000 lbs.- cents per lb.							
61.75	51.60	Dec	58.10	59.10	58.05	59.10	+1.50
60.50	51.70	Feb	56.45	57.10	56.25	57.10	+1.50
59.87	53.30	Apr	57.00	57.65	56.90	57.60	+1.23
60.00	54.25	Jun	56.75	57.30	56.75	57.27	+1.07
58.00	54.50	Aug	55.67	56.25	55.55	56.25	+.98
56.50	53.80	Oct	54.75	55.05	54.75	55.05	+1.00
		Dec	56.00	56.00	56.00	56.00	
Est. Sales		Prev. Sales 3,247					
Prev. Day Open Int. 26,220 off 28,459							
FEEDER CATTLE (CME)							
44,000 lbs.- cents per lb.							
65.12	52.85	Oct	61.25	61.45	61.25	61.50	+.65
65.95	54.15	Nov	61.25	62.37	61.25	62.10	+1.23
65.70	56.25	Jan	61.60	62.55	61.60	62.32	+1.27
65.55	56.75	Mar	61.00	61.80	61.00	61.60	+1.30
64.90	57.00	Apr	60.50	61.10	60.45	61.07	+1.10
63.60	58.70	May	59.50	60.00	59.50	59.97	+1.00
61.25	58.85	Aug	59.85	59.92	59.75	59.92	+.82
		Sep	59.00	59.00	59.00	59.00	
Est. Sales		Prev. Sales 675					
Prev. Day Open Int. 8,857 off 55							
HOGS (CME)							
30,000 lbs.- cents per lb.							
57.60	38.37	Dec	52.65	53.45	52.55	53.45	+1.50
56.00	40.00	Feb	49.50	50.42	49.55	50.42	+1.50
50.75	37.20	Apr	44.85	45.92	44.85	45.92	+1.50
51.85	39.80	Jun	47.10	48.32	47.10	48.17	+1.32
50.90	40.20	Jul	46.80	47.95	46.80	47.70	+1.15
49.75	42.75	Aug	45.90	46.50	45.70	45.95	+.95
45.70	41.20	Oct	43.00	43.50	43.00	43.45	+.70
45.75	42.00	Dec	43.70	43.77	43.47	43.75	+.30
43.17	43.05	Feb	43.17	43.17	43.17	43.90	+.85
Est. Sales		Prev. Sales 3,544					
Prev. Day Open Int. 26,599 off 2							
PORK BELLIES (CME)							
40,000 lbs.- cents per lb.							
81.85	56.40	Feb	68.00	68.65	68.25	68.65	+2.00
80.67	56.30	Mar	66.05	67.62	67.05	67.62	+2.00
79.87	58.00	May	66.55	67.82	66.55	67.82	+2.00
77.50	59.60	Jul	66.90	67.82	66.00	67.02	+2.00
74.60	60.50	Aug	62.75	64.42	62.75	64.42	+2.00
Est. Sales		Prev. Sales 2,662					
Prev. Day Open Int. 8,411 off 7							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE)							
37,500 lbs.- cents per lb.							
287.10	138.00	Dec	177.75	180.25	176.75	180.20	—.47
290.33	156.75	Mar	172.00	174.75	172.00	174.54	—.56
291.83	162.25	May	174.00	174.50	173.00	174.50	—.81
266.25	168.00	Jul	173.50	175.00	173.00	178.00	+1.62
255.00	171.50	Sep	174.50	174.50	174.00	175.80	—.75
205.25	175.00	Dec				176.80	—.75
178.00	172.50	Mar				176.00	+1.00
Est. Sales		Prev. Sales 4,430					
Prev. Day Open Int. 17,386 off 457							
SUGARWORLD 11 (NYCSCE)							
112,000 lbs.- cents per lb.							
9.50	5.25	Jan	6.40	6.40	6.39	6.45	+.08
9.64	5.75	Mar	6.77	6.94	6.71	6.93	+.18
9.82	6.08	May	6.94	7.11	6.89	7.11	+.20
9.92	6.18	Jul	7.11	7.23	7.07	7.22	+.14
7.92	6.30	Sep				7.32	+.14
9.60	6.42	Oct	7.39	7.46	7.36	7.46	+.13
		Jan				7.71	+.13
8.05	7.38	Mar				8.13	+.13
Est. Sales		Prev. Sales 7,581					
Prev. Day Open Int. 83,150 up 2,885							
COCOA (NYCSCE)							
10 metric tons- $ per ton							
2425	1776	Dec	1945	1959	1940	1945	—7
2385	1825	Mar	1975	1986	1971	1973	—7
2260	1863	May	2008	2015	1999	2003	—4
2290	1875	Jul	2030	2030	2020	2024	—13
2318	1904	Sep				2042	—10
2220	2060	Dec	2068	2070	2060	2065	—7
		Mar				2085	—7
Est. Sales		Prev. Sales 2,585					
Prev. Day Open Int. 24,287 off 45							
ORANGE JUICE (NYCE)							
15,000 lbs.- cents per lb.							
125.00	82.50	Nov	116.30	116.60	114.75	114.90	—1.30
119.20	83.75	Jan	117.70	117.80	116.40	116.40	—.90
122.80	83.90	Mar	117.50	117.65	116.25	116.25	—.90
119.50	84.50	May	117.50	117.55	116.50	116.50	—.85
119.90	84.75	Jul	117.25	117.25	116.35	116.40	—.60
119.00	107.00	Sep	117.50	117.50	117.20	116.90	—1.45
120.90	108.80	Nov				117.70	—.98
115.00	115.00	Jan				117.95	—.95
121.00	121.00	Mar				117.95	—.95
Est. Sales		Prev. Sales 769					
Prev. Day Open Int. 8,635 off 173							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX)							
25,000 lbs.- cents per lb.							
62.05	58.90	Oct				59.10	—.40
		Nov				59.15	—.45
70.30	57.50	Dec	59.90	59.95	59.40	59.45	—.45
70.20	58.00	Jan				59.60	—.45
70.00	58.20	Mar	60.30	60.30	59.90	59.95	—.40
70.10	58.60	May	60.80	60.80	60.40	60.35	—.45
69.95	59.20	Jul	61.00	61.00	60.75	60.65	—.40
70.35	59.45	Sep	61.25	61.25	61.10	60.95	—.35
69.50	60.05	Dec	61.95	61.95	61.95	61.50	—.35
70.80	60.65	Jan	61.80	61.80	61.80	61.65	—.35
68.50	60.70	Mar	62.20	62.20	62.20	61.95	—.35
64.10	60.90	May	62.75	62.75	62.70	62.25	—.35
		Jul	63.00	63.00	63.00	62.55	—.35
Est. Sales		Prev. Sales 8,036					
Prev. Day Open Int. 67,289 up 373							
ALUMINUM (COMEX)							
40,000 lbs.- cents per lb.							
		Oct				50.15	—.90
		Nov				50.30	—.90
61.75	48.95	Dec	51.15	51.15	50.50	50.50	—.90
57.60	56.00	Jan				50.55	—.90
59.40	51.55	Mar	51.35	52.05	51.05	50.80	—.90
57.65	49.40	May	51.90	51.90	51.90	51.05	—.90
60.45	50.00	Jul	52.10	52.10	51.50	51.30	—.90
52.15	51.50	Sep				51.50	—.90
		Dec				51.60	—.90
		Jan				51.80	—.90
		Mar				51.90	—.90
		May				52.00	—.90
		Jul				52.10	—.90
Est. Sales		Prev. Sales 49					
Prev. Day Open Int. 901 up 9							
SILVER (COMEX)							
5,000 troy oz.- cents per troy oz.							
582.0	523.0	Oct				563.8	+.9
		Nov				564.6	+1.0
799.0	503.0	Dec	570.0	574.0	565.0	567.0	+1.0
789.0	510.5	Jan				569.8	+1.0
770.0	511.0	Mar	577.0	582.5	574.0	575.3	+1.1
732.0	520.0	May	584.5	586.5	579.5	580.9	+1.2
746.0	524.0	Jul	587.0	591.0	587.0	586.8	+1.2
727.2	532.0	Sep	596.0	596.0	596.0	593.0	+1.4
604.0	543.5	Dec	605.5	610.0	600.5	602.4	+1.4
607.0	553.0	Jan				605.9	+1.4
657.8	535.0	Mar	614.5	614.5	614.0	612.5	+1.4
666.0	567.0	May				619.9	+1.4
660.0	585.0	Jul	631.0	631.0	631.0	627.7	+1.4
Est. Sales		Prev. Sales 18,688					
Prev. Day Open Int. 59,219 up 253							
PLATINUM (NYME)							
50 troy oz.- dollars per troy oz.							
682.00	303.50	Oct	569.50	582.00	569.50	576.80	+13.40
613.00	570.00	Dec				581.60	+13.40
686.40	347.00	Jan	574.00	587.00	573.50	581.40	+13.40
689.50	351.00	Apr	580.00	590.50	578.50	585.60	+13.50
695.00	417.00	Jul	585.00	594.50	584.50	590.40	+13.50
696.00	464.00	Oct	595.00	595.00	595.00	594.90	+13.50
617.40	581.00	Jan				599.40	+13.50
Est. Sales		Prev. Sales 6,359					
Prev. Day Open Int. 20,554 off 153							
PALLADIUM (NYME)							
100 troy oz- dollars per oz							
150.00	115.50	Oct				129.80	+2.40
153.00	94.25	Dec	129.25	130.00	127.50	129.80	+2.40
152.50	102.00	Mar	128.50	129.75	128.00	129.80	+2.40
153.00	112.50	Jun	129.65	130.00	129.00	129.30	+2.40
151.50	128.00	Sep	129.50	130.50	129.50	129.30	+2.40
137.00	135.25	Dec				129.30	+2.40
Est. Sales		Prev. Sales 1,094					
Prev. Day Open Int. 7,143 up 214							
GOLD (COMEX)							
100 troy oz.- dollars per troy oz.							
443.00	331.50	Oct	410.20	411.60	407.50	408.10	+.60
423.50	407.50	Nov				408.50	+.60
446.50	336.50	Dec	412.00	414.00	408.20	410.30	+.60
451.00	337.30	Feb	416.50	417.50	411.80	413.70	+.60
453.00	346.30	Apr	418.50	420.80	415.10	416.90	+.60
456.00	350.50	Jun	423.00	423.00	418.70	420.30	+.60
460.00	356.00	Aug	422.50	422.50	422.50	424.00	+.60
465.00	341.00	Oct	430.00	430.00	427.00	427.70	+.60
470.50	365.00	Dec	433.00	434.50	430.50	431.70	+.70
473.00	371.50	Feb	439.00	439.00	433.50	436.00	+.70
479.00	378.00	Apr	441.50	441.50	440.50	440.40	+.70
484.00	399.00	Jun				444.90	+.70
483.00	469.00	Aug	449.50	449.50	449.50	449.70	+.70
Est. Sales		Prev. Sales 48,075					
Prev. Day Open Int. 142,112 off 2,406							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM)							
$1 million- pts of 100 pct.							
95.12	89.05	Dec	94.77	94.85	94.74	94.83	+.05
95.07	89.58	Mar	94.74	94.84	94.73	94.81	+.07
94.89	90.50	Jun	94.59	94.70	94.57	94.67	+.06
94.66	90.85	Sep	94.43	94.43	94.31	94.41	+.08
94.24	91.48	Dec	94.07	94.07	94.07	94.07	+.09
94.07	92.18	Mar	93.63	93.63	93.63	93.70	+.09
94.83	93.05	Jun				93.35	+.09
Est. Sales		Prev. Sales 2,547					
Prev. Day Open Int. 36,021 off 498							
10 YR. TREASURY (CBT)							
$100,000 prin- pts & 32nds of 100 pct							
104-15	80-2	Dec	101-29	102-12	101-26	102-11	+11
103-16	89-15	Mar	101-1	101-17	101	101-16	+11
101-23	98-8	Jun				100-21	+11
100-3	97-15	Sep				99-27	+11
96-25	96-20	Dec				99-3	+11
Est. Sales		Prev. Sales 7,756					
Prev. Day Open Int. 57,452 off 903							
US TREASURY BONDS (CBT)							
(8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	95-19	96-23	95-19	96-19	+22
102-30	56-27	Mar	94-22	95-24	94-21	95-22	+22
102-5	63-12	Jun	93-24	94-23	93-24	94-21	+21
101-22	62-4	Sep	92-26	93-25	92-25	93-22	+21
101-10	62-24	Dec	92-19	92-28	92-12	92-26	+21
100-26	67	Mar	91-25	92-2	91-19	92	+21
99-23	66-25	Jun				91-8	+21
99-12	76-8	Sep				90-18	+21
99-2	85-16	Dec				89-30	+21
95-10	85-18	Mar	89-1	89-12	89-1	89-12	+21
88-26	85-25	Jun	88-17	88-28	88-17	88-28	+21
Est. Sales		Prev. Sales 81,865					
Prev. Day Open Int. 228,938 off 1,519							
MUNICIPAL BONDS (CBT)							
$1000x Index-pts & 32nds of 100 pct							
100-8	88-20	Dec	97-1	97-30	97-1	97-29	+24
100-1	93-5	Mar	96-19	96-27	96-19	96-27	+21
95-8	94-10	Jun				96-4	+21
Est. Sales		Prev. Sales 721					
Prev. Day Open Int. 8,041 up 52							

Season High	Season Low		Open	High	Low	Close	Chg.
CERT. DEPOSIT (IMM)							
$1 million- pts of 100 pct							
94.50	88.34	Dec				94.42	+.04
91.15	91.15	Sep				93.85	+.07
Est. Sales		Prev. Sales					
Prev. Day Open Int. 22							
EURODOLLARS (IMM)							
$1 million-pts of 100 pct.							
94.41	87.28	Dec	93.94	94.05	93.95	94.03	+.04
94.32	87.64	Mar	93.88	93.98	93.87	93.97	+.06
94.13	88.84	Jun	93.69	93.79	93.68	93.77	+.06
93.82	89.29	Sep	93.38	93.48	93.37	93.47	+.07
93.48	90.18	Dec	92.98	93.10	92.98	93.09	+.08
93.10	90.94	Mar	92.57	92.70	92.57	92.68	+.08
93.61	91.69	Jun	92.19	92.30	92.18	92.29	+.08
92.14	91.70	Sep	91.80	91.92	91.80	91.91	+.08
Est. Sales		Prev. Sales 22,439					
Prev. Day Open Int. 218,913 up 1,135							
EUROPEAN CURRENCY (IMM)							
125,000 units							
105.23	94.86	Dec	101.87	101.88	101.60	101.70	—.42
104.60	101.50	Mar	101.35	101.35	101.35	101.35	—.37
Est. Sales		Prev. Sales					
Prev. Day Open Int. 1,227 off 1							
BRITISH POUND (IMM)							
$ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.3975	1.3995	1.3950	1.3980	—70
1.5170	1.3780	Mar	1.3795	1.3800	1.3775	1.3805	—70
1.4630	1.3658	Jun	1.3600	1.3600	1.3600	1.3645	—70
1.4450	1.3550	Sep	1.3535	1.3535	1.3500	1.3510	—70
Est. Sales		Prev. Sales 11,451					
Prev. Day Open Int. 36,056 off 746							
CANADIAN DOLLAR (IMM)							
$ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7188	.7190	.7177	.7186	+6
.7256	.6770	Mar	.7140	.7140	.7130	.7136	+6
.7243	.6995	Jun	.7095	.7095	.7095	.7086	+6
.7019	.6950	Sep				.7036	+6
.6995	.6960	Dec				.6986	+6
Est. Sales		Prev. Sales 2,673					
Prev. Day Open Int. 12,334 off 648							
FRENCH FRANC (IMM)							
$ per franc- 1 point equals $0.00001							
.15000	.14300	Dec				.15500	
.14950	.14500	Mar				.14900	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 182							
GERMAN MARK (IMM)							
$ per mark- 1 point equals $0.0001							
.5100	.4090	Dec	.4912	.4916	.4888	.4895	—22
.5117	.4378	Mar	.4930	.4932	.4902	.4910	—22
.5118	.4850	Jun	.4936	.4936	.4925	.4927	—22
.5040	.4960	Sep				.4947	—22
Est. Sales		Prev. Sales 32,787					
Prev. Day Open Int. 46,572 off 5,320							
JAPANESE YEN (IMM)							
$ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006240	.006244	.006221	.006227	+33
.006631	.005050	Mar	.006258	.006257	.006239	.006244	+34
.006636	.006225	Jun	.006280	.006280	.006270	.006265	+33
.006335	.006260	Sep	.006285	.006285	.006285	.006285	+32
Est. Sales		Prev. Sales 32,132					
Prev. Day Open Int. 41,209 up 730							
SWISS FRANC (IMM)							
$ per franc- 1 point equals $0.0001							
.6268	.4870	Dec	.5944	.5951	.5909	.5914	—45
.6295	.5125	Mar	.5985	.5976	.5935	.5940	—45
.6318	.6028	Jun	.6002	.6002	.5965	.5968	—46
.6335	.6070	Sep	.6000	.6000	.6008	.5997	—48
Est. Sales		Prev. Sales 31,409					
Prev. Day Open Int. 29,852 off 3,798							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME)							
130,000 bd. ft.- $ per 1,000 bd. ft.							
186.90	146.80	Nov	171.30	173.90	170.80	173.80	+2.00
182.00	150.00	Jan	167.00	169.70	165.90	169.40	+2.40
180.50	153.00	Mar	166.50	169.50	166.10	168.90	+2.30
178.50	155.50	May	166.20	166.50	166.20	166.50	+2.70
177.40	155.10	Jul	166.50	166.50	166.50	169.80	+.80
177.80	163.50	Sep	166.50	166.50	166.50	171.00	+2.00
170.00	161.40	Nov	165.90	165.90	165.90	169.00	+2.00
Est. Sales		Prev. Sales 1,703					
Prev. Day Open Int. 5,355 off 232							
COTTON 2 (NYCE)							
50,000 lbs.- cents per lb.							
59.25	30.15	Dec	44.30	46.20	44.15	44.47	—.31
50.28	30.95	Mar	45.12	45.90	45.85	45.07	—.38
52.75	31.56	May	45.51	46.25	45.51	45.45	—.35
51.10	32.32	Jul	46.22	47.20	46.10	46.12	—.43
51.55	33.50	Oct	47.79	47.79	47.79	47.35	—.68
52.00	34.60	Dec	48.05	48.70	48.05	47.75	—.65
52.55	47.50	Mar				48.10	—1.02
Est. Sales		Prev. Sales 6,388					
Prev. Day Open Int. 24,880 off 502							
HEATING OIL (NYME)							
42,000 gal- cents per gal							
73.50	32.40	Nov	39.25	39.40	38.60	38.75	—1.41
75.40	33.30	Dec	41.00	41.00	40.01	40.15	—1.50
61.00	33.85	Jan	42.10	42.20	41.15	41.30	—1.60
61.00	34.50	Feb	42.90	43.00	42.00	42.00	—1.67
46.40	32.25	Mar	41.95	42.10	41.10	41.10	—1.57
45.40	32.50	Apr	41.80	41.10	40.35	40.35	—1.32
43.90	30.90	May	40.00	40.00	39.40	39.40	—1.27
43.70	30.75	Jun	39.00	39.00	39.00	39.00	—1.00
42.50	32.00	Jul	39.65	39.65	39.65	39.65	—.70
42.40	38.50	Aug	40.35	40.35	40.35	40.35	—.10
42.50	40.35	Sep	41.40	41.40	41.40	41.40	—.50
Est. Sales		Prev. Sales 16,102					
Prev. Day Open Int. 81,874 up 1,661							
CRUDE OIL (NYME)							
1,000 bbl.- dollars per bbl.							
26.45	10.40	Dec	14.85	14.85	14.38	14.36	—.46
26.30	10.45	Jan	15.01	15.05	14.55	14.54	—.71
24.90	10.50	Feb	15.12	15.15	14.62	14.63	—.68
17.90	10.55	Mar	15.15	15.15	14.68	14.55	—.74
16.00	10.50	Apr	15.00	15.00	14.95	14.55	—.74
16.00	10.70	May	15.10	15.10	14.60	14.55	—.72
15.93	10.85	Jul	14.90	14.90	14.70	14.70	—.53
Est. Sales		Prev. Sales 20,279					
Prev. Day Open Int. 108,184 off 1,867							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME)							
points and cents							
257.25	209.50	Dec	237.75	239.40	235.70	239.20	+1.45
258.45	227.35	Mar	238.50	240.10	236.40	240.05	+1.55
259.20	228.90	Jun	237.40	237.40	237.40	240.80	+1.40
242.70	229.90	Sep	240.70	240.70	238.40	241.80	+1.35
Est. Sales		Prev. Sales 48,141					
Prev. Day Open Int. 143,340 up 274							
VALUE LINE (KCBT)							
points and cents							
250.10	210.80	Dec	224.20	226.40	222.60	225.90	+1.25
258.00	218.00	Mar	223.05	225.50	222.40	225.10	+1.35
247.75	221.10	Jun	225.00	225.00	225.00	225.00	+1.45
Est. Sales		Prev. Sales 1,780					
Prev. Day Open Int. 6,117 off 123							
NYSE COMP. INDEX (NYFE)							
points and cents							
148.00	121.10	Dec	136.90	137.85	135.70	137.75	+.85
148.95	128.00	Mar	137.25	138.25	136.25	138.28	+.80
149.00	131.05	Jun	137.80	137.80	137.70	138.70	+.80
139.50	133.90	Sep				139.20	+.80
Est. Sales 9,765		Prev. Sales 6,748					
Prev. Day Open Int. 19,486 off 37							

Commodity Indexes

	Close	Previous
Moody's	918.60 f	912.50 f
Reuters	1,591.70	1,586.50
D.J. Futures	121.37	120.58
Com. Research	211.21	210.19

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Currency Options

Oct. 27

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
12,500 British Pounds-cents per unit.							
BPound	135	r	5.55	r	r	r	2.60
140.79	140	r	r	r	1.00	2.20	4.80
140.79	145	0.15	0.55	1.55	4.65	5.60	8.20
140.79	150	r	0.15	r	9.80	10.20	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	r	r	r	0.10	r
72.08	73	r	0.09	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	41	s	r	r	s	r	0.04
48.88	46	r	2.95	r	r	0.10	r
48.88	47	r	2.22	r	0.05	0.20	r
48.88	48	1.05	1.35	r	0.22	0.48	0.98
48.88	49	0.45	0.87	r	0.58	0.90	1.43
48.88	50	0.19	0.46	1.12	1.20	1.49	1.98
48.88	51	0.07	0.23	0.85	r	2.21	r
48.88	52	0.03	0.13	0.56	r	r	r
48.88	53	0.01	0.06	0.37	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	150	r	r	4.00	r	r	r
149.64	155	r	r	2.40	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	58	s	r	r	s	r	0.34
62.19	59	s	r	r	s	0.15	r
62.19	60	s	2.54	r	s	0.29	0.72
62.19	61	r	1.78	r	r	0.53	r
62.19	62	0.79	1.20	r	0.52	0.92	r
62.19	63	r	0.76	1.42	1.13	1.42	1.97
62.19	64	0.15	0.40	r	r	2.10	r
62.19	65	0.07	0.27	0.81	r	r	3.39
62.19	66	r	0.15	r	r	3.72	r
62.19	67	r	0.09	0.41	r	r	r
62.19	68	r	r	0.33	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	s	4.25	r	s	r	r
59.07	56	s	3.40	r	s	0.15	r
59.07	57	s	r	r	s	r	0.77
59.07	58	r	r	r	0.24	0.50	r
59.07	59	0.66	1.15	2.20	0.60	0.97	r
59.07	60	0.30	0.72	r	1.07	1.38	r
59.07	61	0.15	0.43	r	1.85	2.23	2.73
59.07	62	0.05	0.24	0.93	2.80	r	r
59.07	64	r	0.09	0.47	r	r	r
59.07	65	r	0.04	0.37	r	r	r
59.07	66	r	r	0.23	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	102	r	r	0.99	r	r	r
102.00	104	0.45	r	r	r	r	r

Total call vol. 56,169 Call open int. 433,272
Total put vol. 19,302 Put open int. 448,666
r—Not traded. s—No option offered.
Last is premium (purchase price).

Source: AP.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
(Continued)									
O	[illegible]								
P	[illegible]								
Q	[illegible]								
R	[illegible]								
S	[illegible]								
T	[illegible]								
U	[illegible]								

Paris Commodities

Oct. 27

	High	Low	Close Bid	Ask	Ch'ge
SUGAR					
French francs per metric ton					
Dec	1,207	1,200	1,201	1,203	—7
Mar	1,250	1,240	1,245	1,247	—5
May	1,297	1,282	1,288	1,293	—7
Aug	1,325	1,325	1,320	1,328	—2
Oct	1,356	1,356	1,351	1,359	+1
Dec	N.T.	N.T.	1,386	1,399	+3
Est. vol.: 1,400 lots of 50 tons. Prev. actual sales: 1,587 lots. Open interest: 28,566					
COCOA					
French francs per 100 kg					
Dec	1,390	1,370	1,392	1,404	+8
Mar	1,424	1,414	1,422	1,424	+7
May	N.T.	N.T.	1,435	—	+1
Jly	N.T.	N.T.	1,447	—	Unch.
Sep	N.T.	N.T.	1,463	—	Unch.
Dec	N.T.	N.T.	1,487	—	Unch.
Mar	N.T.	N.T.	1,510	—	Unch.
Est. vol.: 55 lots of 10 tons. Prev. actual sales: 58 lots. Open interest: 102					
COFFEE					
French francs per 100 kg					
Nov	2,150	2,115	2,110	2,120	—5
Jan	2,095	2,095	2,120	2,140	+25
Mar	2,090	2,040	2,080	2,086	+18
May	N.T.	N.T.	2,070	—	+50
Jly	N.T.	N.T.	2,060	2,130	+60
Sep	N.T.	N.T.	2,060	—	+50
Nov	N.T.	N.T.	2,060	—	+50
Est. vol.: 140 lots of 5 tons. Prev. actual sales: 158 lots. Open interest: 815					

Source: Bourse du Commerce.

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Asian Commodities

Oct. 27

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Oct	N.T.	N.T.	—	413.40
Dec	N.T.	N.T.	413.00	419.50

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Nov	231.50	233.50	231.50	233.50
Dec	232.00	234.00	232.00	234.00
Jan	232.00	234.00	232.00	234.00
Feb	233.00	235.00	233.00	235.00
Mar	234.00	236.00	234.00	236.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Nov	187.00	187.50	187.50	188.00
RSS 1 Dec	188.00	188.50	188.50	189.00
RSS 2 Nov	186.00	188.00	186.50	188.50
RSS 3 Nov	184.00	186.00	184.50	186.50
RSS 4 Nov	178.50	180.50	179.00	181.00
RSS 5 Nov	174.50	176.50	175.00	177.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Nov	700.00	720.00	675.00	695.00
Dec	718.00	720.00	685.00	687.00
Jan	726.00	727.00	685.00	687.00
Feb	740.00	742.00	692.00	700.00
Mar	740.00	745.00	698.00	n.q.
Apr	741.00	750.00	698.00	708.00
May	740.00	750.00	698.00	708.00
Jly	750.00	760.00	708.00	718.00
Sep	750.00	760.00	708.00	718.00

Volume: 396 lots of 25 tons.
Source: Reuters.

U.S. Treasuries

Oct. 27

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.19	5.17	5.32	5.41
6-month bill	5.31	5.29	5.51	5.57
1-year bill	5.45	5.43	5.76	5.79

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	94 20/32	94 22/32	7.71	7.76

Source: Salomon Brothers.
Merrill Lynch Treasury Index: 157.82
Change for the day: + 0.55
Average yield: 7.87 %.
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 27

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
47	2.11	2.78	3.14	0.18	0.66	0.96
48	1.36	2.04	2.52	0.41	0.99	1.30
49	0.77	1.58	1.99	0.82	1.41	1.73
50	0.40	1.09	1.54	1.44	1.95	2.24
51	0.18	0.74	1.18	2.21	2.59	2.84
52	0.08	0.51	0.89	3.10	—	3.51

Estimated total vol. 12,898
Calls: Fri. vol. 8,468 open int. 48,882
Puts: Fri. vol. 8,484 open int. 47,544
Source: CME.

London Commodities

Oct. 27

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR						
Sterling per metric ton						
Dec	140.00	138.60	140.00	141.60	138.00	138.80
Mar	154.60	151.00	154.20	154.40	151.40	151.80
May	158.60	155.00	158.00	158.60	155.60	156.00
Aug	163.00	160.00	162.60	163.00	160.20	160.60
Oct	164.80	164.60	166.20	167.20	164.00	164.60
Dec	N.T.	N.T.	169.00	172.20	168.00	169.40
Mar	N.T.	N.T.	179.00	182.00	176.40	177.60
Volume: 2,430 lots of 50 tons.						
COCOA						
Sterling per metric ton						
Dec	1,518	1,510	1,515	1,516	1,511	1,513
Mar	1,555	1,548	1,551	1,553	1,548	1,550
May	1,576	1,569	1,574	1,575	1,570	1,572
Jly	1,598	1,591	1,595	1,597	1,590	1,593
Sep	1,617	1,612	1,617	1,618	1,610	1,614
Dec	1,648	1,640	1,647	1,648	1,643	1,644
Mar	N.T.	N.T.	1,473	1,678	1,669	1,674
Volume: 995 lots of 10 tons.						
COFFEE						
Sterling per metric ton						
Nov	2,390	2,305	2,385	2,388	2,345	2,350
Jan	2,390	2,300	2,370	2,375	2,350	2,355
Mar	2,278	2,300	2,255	2,260	2,240	2,250
May	2,265	2,300	2,245	2,250	2,240	2,250
Jly	2,254	2,245	2,240	2,250	2,225	2,250
Sep	N.T.	N.T.	2,240	2,260	2,225	2,260
Nov	N.T.	N.T.	2,240	2,260	2,230	2,260
Volume: 8,502 lots of 5 tons.						
GASOIL						
U.S. dollars per metric ton						
Nov	117.75	114.25	114.00	114.25	118.50	118.75
Dec	122.75	119.00	119.00	119.25	123.50	123.75
Jan	126.50	123.00	122.75	123.00	127.25	127.50
Feb	129.00	126.00	126.00	126.25	130.25	130.50
Mar	124.00	122.00	122.00	122.50	125.00	125.25
Apr	N.T.	N.T.	120.00	121.50	123.00	124.00
May	N.T.	N.T.	115.00	120.50	118.00	123.00
Jne	N.T.	N.T.	115.00	125.00	115.00	125.00
Jly	N.T.	N.T.	115.00	125.00	115.00	125.00
Volume: 3,752 lots of 100 tons.						
CRUDE OIL (BRENT)						
U.S. dollars per barrel						
Dec	N.T.	N.T.	—	14.10	—	15.00
Feb	14.55	14.55	N.Q.	N.Q.	15.00	—
Volume: 25 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Dividends

Oct. 27

Company	Per	Amt	Pay	Rec
INITIAL				
Indian Head Banks	Q	.21	12-17	11-20
USUAL				
Comp Lauage Rsrch	Q	.03	1-2	12-17
Exposaic Industries	Q	.06	1-2	12-17
First Wachovia Corp	Q	.27	12-1	11-3
Friedman Industries	Q	.07	2-13	1-9
Gilbert Associates A	Q	.42½	12-12	11-14
Guilford Mills	Q	.15	1-2	11-5
Harland (John H) Co	Q	.17	12-2	11-14
Harris Corp	Q	.22	12-5	11-21
Kysor Industrial	Q	.22	1-29	1-14
MEM Co	Q	.15	2-9	12-31
Metrobanc FSB	Q	.20	11-28	11-14
Nicolet Instrument	Q	.03	12-4	11-6
Noranda Inc	Q	.12½	12-11	11-7
United S&L Assoc.	Q	.06	12-1	11-1
Wesco Financial	Q	.16½	12-4	11-12

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Oct. 27

Commodity	Today	Prev.
Aluminum, lb	50.50	51.40
Coffee, lb	1.87	1.78
Copper electrolytic, lb	0.65-.66	0.65-.66
Iron FOB, ton	213.00	213.00
Lead, lb	0.25½- .26	0.25-.26
Printcloth, yd	0.86	0.86
Silver, troy oz	5.46	5.68
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.6993	3.6335
Zinc, lb	0.47-.50	0.47

Source: AP.

London Metals

Oct. 27

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM				
Sterling per metric ton				
Spot	814.00	815.00	820.00	821.00
Forward	830.00	830.50	831.00	832.00
COPPER CATHODES (High Grade)				
Sterling per metric ton				
Spot	931.50	932.50	932.00	933.00
Forward	956.50	957.00	956.50	957.00
COPPER CATHODES (Standard)				
Sterling per metric ton				
Spot	909.00	910.00	913.00	915.00
Forward	936.00	937.00	937.00	938.00
LEAD				
Sterling per metric ton				
Spot	317.00	318.00	315.00	316.00
Forward	314.00	315.00	313.50	314.00
NICKEL				
Sterling per metric ton				
Spot	2550.00	2560.00	2560.00	2565.00
Forward	2613.00	2615.00	2610.00	2615.00
SILVER				
Pence per troy ounce				
Spot	408.50	402.50	399.00	401.00
Forward	411.00	413.00	409.00	411.00
ZINC (High Grade)				
Sterling per metric ton				
Spot	623.00	624.00	618.00	620.00
Forward	618.00	618.50	617.00	618.00

Source: AP.

S&P 100 Index Options

Oct. 27

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
205	19½	—	22	—	⅛	⅛	1⅛	—
210	15½	15	17	—	7/16	1⅛	2⅛	3⅛
215	11¼	11½	13	—	1⅛	2⅛	3⅛	4⅛
220	7⅛	9	10⅛	10⅛	2⅛	4	4⅛	6⅛
225	4⅛	6⅛	7⅛	8⅛	4⅛	6⅛	7⅛	9⅛
230	2⅛	5	5⅛	—	7⅛	9	10⅛	—
235	11/16	2⅛	3⅛	—	10⅛	12⅛	—	15
240	3/16	1⅛	2⅛	3⅛	16	16⅛	18⅛	—
245	1/16	9/16	—	—	—	22	—	—
250	—	5/16	—	—	—	—	—	—

Total call volume 119,440
Total call open int. 453,449
Total put volume 119,757
Total put open int. 495,017
Index:
High 225.36 Low 223.07 Close 225.26 + 0.56
Source: CBOE.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Gould

3rd Quar.	1986	1985
Revenue	227.4	230.1
Oper Net	4.3	15.7
Oper Share	0.10	0.35
9 Months	**1986**	**1985**
Revenue	681.4	690.0
Oper Net	29.1	(a)119.0
Oper Share	0.65	—

a: loss. Nets exclude gain of $300,000 in 1985 quarter, and loss of $135.5 million vs gain of $8.4 million in nine months.

Lear Siegler

1st Quar.	1987	1986
Revenue	597.5	533.4
Net Inc.	16.54	11.65
Per Share	0.92	0.63

Robins (A.H.)

3rd Quar.	1986	1985
Revenue	215.0	198.9
Oper Net	25.0	17.8
Oper Share	1.03	0.75
9 Months	**1986**	**1985**
Revenue	579.1	520.1
Oper Net	55.6	44.6
Oper Share	2.30	1.84

1985 nets exclude gains of $9.23 million in quarter and $17.7 million in nine months.

Safeco

3rd Quar.	1986	1985
Revenue	726.5	601.1
Oper Net	42.6	32.5
Oper Share	1.26	0.90
9 Months	**1986**	**1985**
Revenue	2,050.	1,720.
Oper Net	122.8	86.9
Oper Share	3.64	2.36

Servicemaster Ind.

3rd Quar.	1986	1985
Revenue	283.5	256.3
Net Inc.	8.1	7.35
Per Share	0.25	0.24
9 Months	**1986**	**1985**
Revenue	830.3	732.3
Net Inc.	24.37	22.02
Per Share	0.74	0.70

Singer

3rd Quar.	1986	1985
Revenue	438.5	401.5
Oper Net	17.4	14.6
Oper Share	0.77	0.70
9 Months	**1986**	**1985**
Revenue	1,320.	1,120.

Oper Net	28.5	36.1
Oper Share	1.23	1.74

Nets exclude loss of $2.2 million in 1985 quarter and gains of $31.6 million vs $18.3 million in nine months.

Southwest Forest Ind.

3rd Quar.	1986	1985
Revenue	160.5	146.3
Oper Net	4.02	(a)3.93
Oper Share	0.22	—
9 Months	**1986**	**1985**
Revenue	461.6	442.1
Oper Net	1.61	(a)8.95

a: loss. Nets include credit of $5.4 million in 1985 quarter and $200,000 vs $11.9 million in nine months. Nets exclude gain of $1.89 million in 1985 quarter and loss of $9.5 million vs gain of $1.63 million in nine months.

Texas Air

3rd Quar.	1986	1985
Revenue	611.6	541.2
Net Inc.	125.0	68.8
Per Share	3.54	2.85
9 Months	**1986**	**1985**
Revenue	1,660.	1,450.
Net Inc.	73.7	122.6
Per Share	2.50	5.50

Texas Eastern

3rd Quar.	1986	1985
Revenue	837.1	1,180.
Net Inc.	19.2	24.9
Per Share	0.36	0.47
9 Months	**1986**	**1985**
Revenue	3,060.	3,830.
Net Inc.	(a)23.5	109.5
Per Share	—	2.06

1985 results restated. 1986 net includes gains of $4 million in quarter and $10.6 million in nine months.

Union Carbide

3rd Quar.	1986	1985
Revenue	1,550.	1,580.
Net Inc.	290.0	(a)543.0
Per Share	2.94	—
9 Months	**1986**	**1985**
Revenue	4,750.	4,880.
Net Inc.	971.0	(a)371.0
Per Share	9.56	—

1986 nets include gains of $232 million in quarter and $388 million in nine months. 1985 quarter includes charge of $620 million.

NYSE Highs-Lows

NEW HIGHS 45

AlaPw 9pf	ALLTEL pf	Burroughs	Burrghs pf
CPC Intl	CinG 928pf	ColSO 242pf	ColrOrd
Dayco Corp	Dayco pfA	DualLt 187pf	EastAir pfC
EDO	FederDStr	GAF Cps	GTE Corp
GTE pf	Goodyear	Hazeltine	IndM 3pf
IndM 225pf	JerCe 812pf	JerCenP 8pf	JerCe 7pf
Lear Siegler	LomasMtg	MayDSt wi	MetE 812pf
Norind PS	NoSPw 7pf	OhEd 724pf	PaPL 8pf
PSEG 430pf	Purolator	SfratMtg	TaliBrown
Transworld s	UnEl 640pf	UnEl 213pf	UnEl 8pf
UtaPL 236pf	VaEIP 5pf	VaEP 720pf	WellFar M
WisEl 890pf			

NEW LOWS 30

AllenGrp s	BASIX	ClevelCl pf	Coleco
FtBcpTex	FtBTX adj pf	PrMcWOG	GermanyFd n
GoldnNug wt	Humana	KCSouInd	LaQuintaLP n
MCorp	MCorp cvpf	McLean wt	NII
Navistar	Navstr wtA	Navstr wtB	Navstr pfD
NewhallInv	Paradyne	RepBk adj pf	RiverOak
RoyalInt	SeaCnt Ltd	SeaCnt Ltd pf	viTowle
Unitrode	VarianAsc		

AMEX Highs-Lows

NEW HIGHS 9

AngloEqv wt	BerryRG	MayflwrGp	NewLine
NewMexAr	PhilLp Oil	SCE 145pf	TriSMed
WstDigitol			

NEW LOWS 12

Baruch Foot	CoreEnt B	CastleAM	ConnerCorp
DavelCo	EsqRad El	Jewlmstrs n	Karvelo Rt
MCO Holding	Matex	Nat Patent	RogersCp
SumitEn cv p			

...MODITIES

...t Another Innovation: The Amex's Institutional Index Option

H.J. Maidenberg
...w York Times Service

...YORK — Just when in... in stock-index options ... they had enough products ...se from, the American ...change has introduced an... ...novative index option.

...innovative? The Amex's ...titutional Index option is ...n 75 stocks most widely ... large institutions and is ...ble only at the expiration ...ost other options in the ... States can be exercised at ...e during the contract life.

Trading in the Institutional Index broke all first-day volume records for options when 30,000 contracts changed hands on Oct. 3. And the volume since then has been unusually high for a new and relatively illiquid market. Trading in Institutional Index options has been averaging 10,000 contracts a day, compared with 7,000 for options on the broad-based Standard & Poor's 500 index, traded on the Chicago Board Options Exchange.

By far the most actively traded index option is the first one introduced by an exchange. That is the CBOE's option on the S&P-100 index of blue chips, and recently it has been averaging 570,000 contracts a day. The second most active is based on an even narrower index, the Amex's 20-share Major Market Index option, which has been trading an average of 70,000 contracts a day.

The new Amex option is expected to be an active contract because it was tailored to the needs of institutions such as pension funds, mutual funds and bank trust departments, which account for the overwhelming percentage of shares traded each day in the stock market. That is why the biggest futures exchange, the Chicago Board of Trade, plans to trade futures on it in an arrangement with the Amex.

Goldman, Sachs & Co., in a memo sent to 1,500 of its top clients recently, observed: "This index is the first attempt by an exchange to identify which stocks large institutions own and would therefore want to hedge. We believe that the Institutional Index will appeal especially to investors who write index options, to institutions who want to hedge the core equity holdings of their portfolios and to equity managers whose portfolios are tilted toward higher-yielding stocks."

Laszlo Birinyi, manager of equity market analysis at Salomon Brothers, said the new index "is another manifestation of the most significant change taking place in institutional portfolio management, and this is the huge amount of new money they are moving into index options and futures."

While some market analysts assert that the increasing use of index futures and options by institutions is causing unwarranted price volatility, others hold that the index markets tend to soften erratic price moves. While Mr. Birinyi declined to enter into that debate, he did note that today more institutions and individual investors are counting on their holdings for more than just price appreciation and dividend income.

Institutions, for example, can now use the Institutional Index to write options against their core holdings, as Goldman, Sachs mentioned. Individual investors can use it either to hedge, or insure, their largely blue-chip portfolios or to write options on them. Also they can use index options as highly leveraged, short-term speculative vehicles.

"Whatever use the institutional or individual investors make of them, the index options markets are booming," Mr. Birinyi said. "Since Oct. 1, for example, index options contracts with a face value of $10.5 billion have been traded, while the total cash value of all shares traded on the New York, American and over-the-counter stock markets was $5.6 billion. And we are not counting the roughly $8.8 billion of index futures contracts traded since Oct. 1."

R. Sean Lapp, director of futures and options at Advest, a Boston-based investment manager, believes the new Amex options will be popular for quite another reason.

He explained: "What the Amex has done is introduce the first major European-style options contract. This kind of option, which is rare here, gives the institutional and individual writer of options a big advantage: The buyer can exercise them only at expiration.

"Buyers of American-style options can exercise their put or call options at any time before they expire. In return for this edge, the writers of European-style options usually receive smaller premiums than those paid for American-style contracts."

All these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE *October 1986*

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BUSINESS ROUNDUP

Alfa Parent Rejects Bid From Fiat as Unspecific

United Press International

ROME — The parent company of Alfa Romeo SpA on Monday rejected a merger bid from Fiat SpA, saying that the offer did not specify a final price.

Finmeccanica, the engineering branch of the state industry consortium IRI that owns Alfa Romeo, noted that a rival bid from Ford Motor Co. did contain a specific price. The value of that offer has not been made public.

Finmeccanica also challenged Fiat's estimates of losses Alfa would record before it could be turned around.

Fiat's bid to merge the unprofitable government-owned Alfa Romeo with its own Lancia division would form one of Europe's largest builders of quality automobiles.

Fiat's bid was based on an estimated book value for Alfa Romeo of $1.07 billion, and included a clause allowing for changes in its price.

A Finmeccanica spokesman said, however, that the estimate was "far greater" than its own loss estimates based on a rescue plan now under way.

The Fiat group's managing director, Cesare Romiti, said on Saturday that if its bid succeeded, Fiat was prepared to spend 5 trillion lire (about $3.57 billion) over the next five years to improve the merged company's model range.

"Finmeccanica is not able to evaluate the offer for the purchase of Alfa Romeo presented by Fiat because the Turin group has not established a price for the public company," said the Finmeccanica spokesman.

He said that company financial experts and consultants from First Boston Corp. and Arthur D. Little Inc. in the United States could not compare Fiat's offer with the Ford bid, which Finmeccanica called "precise."

"We hope that Fiat will make its offer precise as soon as possible," Finmeccanica said.

The parent company said that the Fiat offer appeared to be "substantially analogous" to the Ford bid.

A Fiat spokesman said that if Alfa was incorporated into Fiat's Lancia division, Fiat would absorb any Alfa losses.

"There are no problems of difference of evaluation," Fiat said.

COMPANY NOTES

AST Research Inc., a California company that became the leading supplier of "add-on" products for IBM's personal computer, will soon be selling its version of IBM's PC AT desk-top computer. Sales will begin in January.

BHD, the state-owned Malaysian international shipping corporation, will expand service to northern Europe and the Mediterranean next month. Transit time from Tokyo to Rotterdam will fall to 24 days from 26 now and from Singapore to Le Havre to 16 from 22.

Glaverbel SA and Societa Italiana Vetro SpA, an Italian state holding company known as SIV, have agreed to take a minority stake in a new subsidiary of each other. Glaverbel is an Asahi Glass Co. unit.

Investcorp, the Arabian Investment Banking Corp., has acquired W.S. Peebles & Co., a department store retailer based in Virginia, for $85 million. The chain has 38 stores. The company will be renamed Peebles Inc.

Nissan Motor Co. is close to agreement with Changchun First Automobile Works, China's largest automaker, to license the production of medium-sized trucks. Under the projected accord, Nissan will provide the Chinese with its design and production skills for the cab of three-ton trucks. Production is expected to start in three years.

NV Philips and R.R. Donnelley & Sons Co. have set up a joint venture to provide compact disc-interactive studio facilities. Both firms will take an equal share. Philips declined to give further financial details of the new firm, Optimage Interactive Services Co., which is to start operations from Chicago next month and from London in January.

USX Corp. sold eight steel service centers in the western United States to Schnitzer Steel Products Co. of Portland, Oregon, for an undisclosed sum. The facilities, which distribute steel products, have been for sale for several months.

SWEDEN: *Another 'Bang'*

(Continued from first finance page)

trading around the clock and London's Big Bang were what had moved the board to action. "But what is really hurting Stockholm at the expense of foreign stock markets is the new turnover tax of 2 percent," a dealer said. "And that the board can do nothing about."

"Why should any foreigner who can buy his Swedish shares through London go through Stockholm and pay this tax?" the dealer asked.

In Monday's session, the Stockholm bourse ended lower in quiet trading, with institutional investors largely absent from the market. Month-long public-sector strikes were cited.

The Veckans Affarer all-share index eased to 908.7 from 912.4 Friday, and volume fell to 222 million kronor ($29.9 million) from 441 million. Declines led advances by 2-1.

Tweedy J. Press, The Ivy Clothier, Sold to Japanese

New York Times Service

NEW YORK — J. Press Inc., the tweedy men's clothier that has been a favorite of Harvard and Yale men for more than 80 years, has been purchased by a Japanese company for an undisclosed sum.

The purchaser, Kashiyama USA Inc., is a subsidiary of Kashiyama & Co., which, with 1985 sales of more than $1 billion, is one of the largest menswear producers in Japan. The company is no stranger to J. Press, having been its Japanese licensee for 14 years.

The label is far more popular in Japan, where consumers are fascinated by the so-called preppy style, than in the United States.

J. Press has only three stores in the United States — one near the Harvard campus, one near the Yale campus and one on East 44th Street in Manhattan. The stores are said to have had sales of more than $5 million last year.

In Japan, in contrast, J. Press garments are sold in 145 stores. For the fiscal year ended Feb. 28, sales totaled $90 million.

Emirates Buys Airbus Jets

Reuters

DUBAI — Emirates, a one-year-old airline owned by the government of Dubai, said Monday that it signed a contract with the European consortium Airbus Industrie for the purchase of two A310-300 jets. Industry sources said the sale was worth about $160 million.

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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
11¼	6¾	ACI Hld				670	9½	8½	9½	+⅜
13⅝	10	ACI pf	1.20	9.9		29	12⅛	11⅞	12⅛	+⅜
6¾	¾	ADI				756	[illegible]	[illegible]	[illegible]	
17¼	9¾	AL Lab s	.12	.9	20	14	13⅛	12⅞	13⅛	
16⅛	10⅝	AMC s	.10	.7	50	31	13½	13⅛	13⅛	—⅛
8⅝	4⅛	AM Intl			102	5021	6⅛	5⅝	6⅛	+⅛
30¼	24½	AM Int pf	2.00	7.3		98z	27½	26⅞	27¼	+½
4	2⅝	AOI n			15	6	2½	2½	2½	
41¼	26⅝	ATT Fd s	.17l	.5		203	36¾	35⅞	36¼	+⅛
12⅞	7⅜	AcmeU	.32	4.1	28	52	8	7⅞	7⅞	—⅛
15⅝	8¼	Action	.06e	.6	10	30	9¾	9⅝	9¾	+½
3¼	1½	Acton				2	1⅝	1⅝	1⅝	—⅛
21½	12⅞	AdRusl	.16b	.8	17	172	21	20¼	20¾	+½
70	32¼	AfflPb s	.44	.7	33	99	68	65⅞	67	—1⅛
12	6⅛	AirExp			24	104	10⅝	10	10	—⅜
1⅜	¼	Alamco			5	12	⅜	⅜	⅜	—⅛
9¾	5⅝	AlbaW				42	6⅞	6¾	6⅞	+⅛
40	8½	Alfin s			20	376	17½	16⅛	16⅞	+½
3	1⅜	AlnTre				3	2	2	2	—⅛
27	8¼	Alpha			13	10	25⅝	25⅜	25⅝	
12⅞	7	Alphaln				574	7⅞	7⅝	7⅝	—⅛
11¾	3½	AlpinGr			24	11	9⅞	9½	9¾	+¼
⅝	⅛	Altex n				120	⅜	¼	⅜	+⅛
48½	32½	Alcoa pf	3.75	8.4		3750z	44⅞	44¼	44⅞	+½
26¼	12⅝	Alza s			42	1761	20⅝	20	20½	+⅜
6⅛	2	AmBrit	.08	1.6		11	5	5	5	
21⅝	10¼	Amdahl	.20	.9	39	571	21¾	21	21¼	—⅛
15½	9⅝	AmBilt	.15	1.3	6	4	11½	11¼	11½	
17	13¼	AmCbl n			5	110	14⅝	14½	14½	—⅜
8⅝	3⅞	AmCap			10	12	4⅝	4⅝	4⅝	
5½	3½	AExFF wt				61	4⅛	4⅛	4⅛	
17	4½	AFruc A			15	7100z	14	13⅜	13¾	
16⅞	4¼	AFruc B			14	1700z	13¾	13½	13¼	—⅜
7⅞	3⅝	AHlthM			7	32	3⅝	3½	3⅝	
15⅞	6¼	Alsrael	.30e	2.0	6	32	15⅝	15⅜	15⅜	—⅛
23½	13¼	AMzeA	.52	2.5	72	93	22	20⅝	21	—⅞
22⅛	13¼	AMzeB	.52	2.6	69	8	20½	20	20	—⅜
7¼	2	AMBld				201	2⅝	2⅜	2⅝	+⅜
5¼	2⅛	AmOil				41	5⅛	5	5⅛	+⅛
54½	38⅜	APetf		4.4		6	45⅜	45⅛	45⅜	+¼
¾		AmPtr rt				1	⅛	⅛	⅛	—
14¼	8	APrec s	.18	1.5	70	4	11⅞	11⅞	11⅞	
15½	3½	AmRoyl	.71l		3	89	5½	5⅛	5¼	—¼
13⅝	3⅝	AScIE			95	30	4⅝	4½	4⅝	+⅛
2	1	ASci wt				5	1⅛	1⅛	1⅛	
10½	4½	ATechC			9	12	5	4⅞	4⅞	—⅛
56	44¾	A xon pr	3.55	6.6		2	54	54	54	+½
15⅝	5½	A xon sc				40	13⅝	13⅜	13½	—⅛
11¾	8⅝	Amrcr n			26	77	11¼	11	11¼	+¼
3	1¾	Ampal	.06	3.2	8	150	2	1⅞	1⅞	
16	5½	Andal			18	58	13⅛	13⅛	13⅛	
3	1⅝	AndJcb				5	1⅝	1⅝	1⅝	
15⅝	8⅝	Andrea	.54e	4.2	25	2	13⅛	13	13	
15⅝	5⅞	Angeles				8	8⅝	8½	8⅝	+¼
19⅞	15⅝	AngIF n	1.71e	10.4		2x	16½	16½	16½	+⅛
⅝	⅛	AngEn wt				34	½	⅜	⅜	
11⅝	5⅝	Arley			12	288	9⅝	9⅝	9⅝	
7⅞	3⅝	Armtrn				15	3⅝	3½	3½	
10	4½	Armel				568	8⅝	7⅞	8⅛	+⅜
12	8⅝	ArrowA	.20	2.0		3	10	10	10	
30¾	17¾	Arundl			8	6	22	21⅞	21⅞	—⅛
10	5½	Asmr g	.20	3.3	47	149	6¼	5⅞	6⅛	+½
17⅞	6¼	Astrex				2	8¼	8¼	8¼	—⅛
3⅝	⅞	Astrotc				340	1⅛	1	1	—⅛
16⅝	8⅝	Astrot pf	1.35l			26	8½	8⅜	8½	+½
1¼	⅜	AtlsCM				275	1⅛	1	1	
5	3	Atlas wt				3	3⅝	3⅝	3⅝	
3⅛	1⅞	Audiotr				59	2⅛	2	2⅛	
		B								
6⅝	3⅞	BAT	.21e	3.4		3536	6⅝	6⅛	6⅛	—⅛
33	21¼	BDM s	.12	.5	22	133	25⅜	25⅛	25⅛	+⅛
17¼	7⅛	BRT s	.40l	2.6	10	12	15⅝	15⅛	15⅝	—⅛
3⅝	2½	BSD			14	5	2⅝	2⅝	2⅝	—⅛
21	11⅝	BSN	.66e	3.2	28	23	20¾	20¼	20⅝	
19⅞	10	Badger	.50	3.3	14	4	15⅛	15⅛	15⅛	
19⅞	13	Baker			11	4	14¼	14¼	14¼	—⅛
13⅛	9	BaldwS	.32	2.6		5	12⅛	12⅛	12⅛	—⅛
4⅞	1¾	BalyM wt				60	2⅛	2	2	—⅛
33⅝	26	BanFd	4.68e	16.4		8	28⅝	28½	28½	—⅛
7⅝	5½	Banstr g				20	6⅝	6½	6½	—⅛
13⅛	7¾	BnkBld	.40	3.5	32	65	11⅛	11⅛	11⅛	—⅛
6¼	3¼	Barco				16	3⅝	3¼	3¼	—⅛
7½	4¼	BaryRG			12	261	8⅛	7½	8⅛	+⅜
11⅝	7	Baruch			27	10	6⅜	6¼	6¼	—⅛
12⅝	8	Beard			16	30	9½	9⅜	9½	+⅛
11½	4½	BeldBlk	.40l			66	7⅝	7½	7½	—¼
37¼	16⅛	BergBr	.32b	1.6	13	326	19⅞	19⅝	19⅝	
35	18	BicCp s	.48	1.8	14	31	27¼	27	27	
16¼	10⅛	BigV	.44	3.9	11	212	11¼	10⅞	11⅛	+⅛
32⅝	22¼	BinkMf	1.00	4.5	10	11	22⅝	22⅜	22⅝	—½
23⅝	9¾	BioR B			20	1	15⅝	15⅝	15⅝	+⅛
23⅛	9½	BioR A			20	21	15⅝	15⅝	15⅝	+⅛
1	¼	BlackE				46	⅜	⅜	⅜	
16¼	12⅛	BlountA	.45	3.4	40	24	13½	13⅛	13¼	—⅛
16⅝	12¼	BlountB	.40	3.0	40	24	13⅝	13½	13½	—⅛
32⅝	13¾	BolarPh			23	119	19	18⅞	19	
9	3⅝	Booth			20	5	4	4	4	
12	6⅝	BowVal	.20			9	8¼	8	8	—⅛
13⅝	8½	BowlA s	.40	3.5	12	9	11⅝	11⅛	11⅛	—⅛
6	2⅞	Bowmr			14	43	3⅛	3⅛	3⅛	—⅛
27⅞	16⅝	Bowne	.44	1.7	14	231	25⅝	24⅞	25⅛	+⅛
21¼	11½	Brscn s	.80	4.2		60x	19	18⅞	19	+⅛
58	32⅞	BrnFA	1.24	2.5	13	1	50⅛	50¼	50¼	—⅛
64½	36¼	BrnFB	1.24	2.2	14	24	57	56½	56½	—¾
4⅝	2⅞	Buckhn				2	3¼	3¼	3¼	
21⅞	6⅞	Bushln			9	20	17	16⅞	16⅞	—⅛
		C								
39⅝	19⅝	CDI			11	8	24½	24⅛	24⅛	—½
10⅝	2½	CMI Cp			75	29	3⅛	3	3	—⅛
2	⅝	CMX Cp			6	1	1⅛	1⅛	1⅛	+⅛
21¼	13½	Cablv n				1a	20½	20	20	
16⅞	9¾	CacsNJ			12	27	11	10⅞	11	+⅛
17⅛	5⅝	CagleA			12	1	15½	15½	15½	
14⅝	7⅛	Calprop	.66l	9.7	9	16	9⅝	8⅞	9½	—⅛
18¾	12½	Camco	.44	3.0	12	20	14⅛	14⅛	14⅛	—⅜
19¾	13⅛	CMarc g	.28	1.8		10	15¼	15⅛	15¼	+⅜
17½	11½	CdnOc g	.64			2	16½	16	16½	
37⅛	26⅞	CWineA n				75	28⅛	27⅞	27⅞	+⅛
51⅞	21	CWinc B				4	28⅝	28⅝	28⅝	+⅜
10	5⅞	Cardis			7	125	8⅛	7⅞	8⅛	+⅛
7⅞	3¼	CareE B			11	114	3¼	3⅛	3⅛	—⅛
7⅞	3⅝	CareE A	.10	3.1	8	110	3⅜	3⅛	3¼	
7¼	7⅛	Carml n				5	7⅛	7⅛	7⅛	—⅛
62	45¼	CaroP pf	5.00	8.3		402	60	60	60	+½
8⅝	2	Carolan			11	76	6	5⅞	5⅞	—⅛
19½	14⅛	CasFA	.43b	2.6	30	47	14½	14¼	14¼	—¼
31⅝	25¼	CasFd	2.20a	7.9		12	28⅛	28	28	—⅛
5⅝	4⅛	CFCda n	.10a	2.0		452	5	4⅞	5	+⅛
40	28½	CenM pf	3.50	9.2		80z	38¼	38⅛	38¼	
14	11¼	CentSe	1.70e	13.3		29	12¾	12½	12¾	—⅛
29	23¼	CenS pr D	2.00	7.3		1	27¼	27¼	27¼	+¼
15⅝	4½	Centrst	.05e	11.3		101	8⅞	8½	8½	—⅜
9	5	Cetec	.20	3.5		1x	5⅝	5⅝	5⅝	+⅛
13	8⅛	ChDev n			23	36	11⅝	11⅛	11⅝	+⅜
12½	8¾	ChDvA n			23	28	11⅝	11	11¼	+⅜
4⅛	1⅛	Chmprl				377	1⅝	1½	1½	—⅛
39⅞	15⅞	ChmpP	.72	2.1	14	7	34⅞	34½	34⅝	+¼
24¾	17¼	ChMdA	.20	.9	16	74	21¾	21	21⅛	+½
24½	18	ChMdB	.20	1.0	15	1	21	21	21	—⅛
27⅝	18½	ChRy	1.20a	5.6	14	1	21¼	21⅛	21⅛	—⅛
9⅞	6	ChDv g				13	6⅝	6⅝	6⅝	
7⅞	6⅛	ChDv wt				42	7⅛	7	7⅛	—⅛
59⅞	26⅝	Citadel			7	417	58	55	57⅞	+2⅞
24⅝	14	ClFst s	.60	3.0	11	77	19⅞	19⅝	19⅝	+⅛
40⅞	30¼	CtyGas	1.20	3.3	12	3	39⅞	39⅜	39⅜	—⅛
20¾	18½	Clabr pf	3.31	16.3		51	20⅜	20⅛	20¼	—⅛
⅞	⅛	Clabr wt				17	⅛	⅛	⅛	—⅛
54⅛	42⅛	Clarml	2.14e	4.0		25	53½	53	53½	—½
11½	8⅛	ClarkC	.30e	3.4	12	8	9	8⅞	8⅞	—⅛
53½	31	Clorost	.77e	2.0	11	1	49½	49½	49½	—⅜
5⅞	2⅛	Cognitr				10	2⅝	2½	2⅝	
12⅛	5⅛	Cohu	.20	3.0	16	57	6⅞	6½	6⅞	+⅛
8	3⅛	ColnF wt				10	5⅝	5⅝	5⅝	
33⅛	13⅜	Comlds	.40	1.3	9	55	29⅞	29⅝	29¾	
10⅜	7⅛	Cominc				25	9½	9⅜	9½	
11⅝	6¾	Commm n			13	25	9⅜	9⅛	9¼	—⅛
11⅝	5⅜	CmpCn				407	8⅝	8⅛	8¼	+⅛
15⅝	5⅞	CmFct s			32	18	13	12⅞	13	+⅛
13⅛	5⅝	Cmptr s			29	34	10⅞	10⅝	10⅞	+⅛
13	7⅛	ConcdF			15	20	10⅝	10⅛	10⅝	+⅛
19⅝	10⅞	Connly			11	6	11⅝	11½	11½	
19⅛	6⅝	ConrCp				2	6⅝	6½	6½	—⅛
7	3⅝	Conqst			41	13a	4⅛	4⅛	4⅛	—⅛
4⅝	¼	Conq wt				129	⅛	⅛	⅛	
4⅝	4⅛	Conq un				62	4⅛	4⅛	4⅛	
5⅛	1⅛	ConsGG				17	1⅛	1⅛	1⅛	
15⅛	10	Constn n				177	10⅝	10⅜	10½	—⅛
16⅝	12⅛	ContlAir				30	15⅛	15⅛	15⅛	+⅛
31¼	20	ContMtl				5	25⅛	25⅛	25⅛	—⅛
20	16	Copley	1.51e	3.4	11	20	18⅛	17⅝	17⅝	—⅛
5⅛	2	CosmCr			13	50	4⅝	4½	4½	—⅛
19⅝	9⅛	ChrMf	2.01e	11.8	6	113	17	16⅞	17	+⅛
4⅝	3⅛	Courtld	.10e	2.5		50	4	4	4	—⅛
16⅝	9⅛	CrslFo	.15e	1.1	12	31	13⅛	12⅞	13⅛	+⅛
47⅛	31⅜	Cross	1.60	3.9	18	43	41⅛	41⅛	41⅛	—⅜
26	14⅝	CrnCP				13	15½	15⅛	15⅛	—⅛
22	12⅛	CrCPB				20	13½	13⅛	13½	—¼
34¼	21¾	CrCP pf	1.92	7.6		2	25⅝	25⅝	25⅝	—¼
25¼	24⅝	CwC pfD				52	25⅝	25	25⅝	+½
23¼	7	Crown C			8	37	22⅝	22⅛	22⅛	—⅜
34½	14⅝	Cubic	.37	2.3	32	104	16½	15⅞	16½	+1⅛
35⅝	23⅝	Curtice	.76	3.3	14	32	25⅛	28⅛	29	+¼
⅝	⅛	CustEn				55	⅛	⅛	⅛	
13	9⅛	CypFd n				375	10	9⅞	10	
		D								
3⅛	1½	DWG	.02l	2.7		236	3	2¾	2¾	
19⅝	1⅜	DamEA	.23l			107	1½	1⅜	1⅜	—⅛
9	1⅜	DamEB	.29l			123	1⅝	1⅜	1⅜	
4⅛	½	Damson				127	⅝	½	⅝	
22⅝	3	Dams pf	.63l			2	3¼	3⅛	3¼	—⅛
7½	7⅛	Datarx n				43	7¾	7⅝	7¾	—⅛
18	12⅝	DataPd	.16	1.2	24	263	13⅜	13⅛	13⅜	+⅛
17⅞	5¼	Datsm			4	14	7½	7⅜	7½	
19¼	10½	DiLaur n				69	14	13⅞	14	
8	2⅝	DeRose				9	2⅝	2½	2⅝	
5⅝	2⅛	Decorat				2	3⅛	3	3	
20	15⅝	DelVal	1.74	8.9	11	25	19⅝	19½	19½	—⅛
2⅛	⅛	Delmed				252	⅛	⅛	⅛	+⅛
15⅝	7⅛	Desgnl			8	42	8⅛	8⅛	8¼	—⅛
15⅞	12	DevlCa			15	11	12⅛	11⅞	11⅞	—⅛
9⅝	4½	DevnRs	.60	9.8	27	17	6⅛	6⅛	6⅛	—⅛
12⅛	6½	Diag A			41	35	8½	7⅝	8⅛	+⅛
7¾	5⅛	DckMA g				32	6⅝	6⅜	6⅜	—⅛
1⅜	¼	Digicon				5	⅜	¼	⅜	
45¼	32	Dillrd s	.12	.3	16	121	41½	40⅝	40⅝	—⅛
5¾	3	Diodes				32	4	3⅞	4	+⅛
6⅞	3	DirActn			21	7	3	3	3	—⅛
9⅜	5⅛	DivHil			50	10	7	6⅞	7	
2⅜	⅝	DomeP				460	⅞	⅞	⅞	
½	¼	DmeP wt				1730	⅛	⅛	⅛	+
1⅝	⅛	Driller				40	1¼	1⅛	1¼	
9	6⅛	DrivHar				5	6⅝	6½	6½	—⅛
35½	15	Ducom	.20	1.3		72	15⅞	15	15⅞	—⅛
22½	17¼	Duplex	.52	2.7	12	34	19½	19⅛	19½	+⅛
21¼	13⅝	DurTst	.40b	2.6	19	143	15⅝	15¼	15⅝	+⅛
28	3⅛	Dynner	23.50c			2	3⅝	3⅝	3⅝	+⅛
		E								
12¼	7⅜	EAC	.40	4.3		13	9⅜	9¼	9¼	—⅛
14⅜	9¼	EECO s			24	3[illegible]	14½	14	14½	—⅛
12	5⅞	ESI	.37l	6.3	10	5a	6	5⅞	5⅞	
4⅛	1⅛	EagICl				11	2	2	2	
25⅝	13	EsmCo	1.00	5.0	10	7	20¼	20⅛	20⅛	—⅜
34	27¼	Estep	4.17e	13.7	9	6	30⅛	30	30⅛	
24	12⅛	EchoB a	.12			1768	21⅛	20⅝	20⅝	
10⅝	5¼	ElecSd				55	9⅛	9	9⅛	
4⅝	2	Elsinor				62	2⅛	2	2⅛	
10¾	9¾	Elswth n				29	19⅝	19½	19	
19⅛	11¼	EmMed	.03e	.2		11	13¼	13⅛	13¼	—⅛
10⅞	5¼	EmCar			5	2	7⅜	7⅜	7⅜	
7⅜	5⅛	Endvco	.69l	10.6	3	47	6⅛	6⅛	6⅛	—⅜
½	¼	EgyDv wt				16			⅛	
16⅛	4⅛	EnDvl	1.00	16.7		25	6⅛	6	6	—⅛
10⅛	1⅝	EngOil			5	5	3⅛	3⅛	3⅛	—⅛
⅝	⅛	EnrSrv				41	⅛	⅛	⅛	
18⅛	4⅝	ESD			15	3	5⅛	5⅛	5⅛	
39⅛	4⅛	EntMkt			50	163	17⅛	17	17¼	—½
10⅝	9¾	Esolve n				1	10	10	10	+⅛
19	5⅞	Espinds			15	10	17⅜	17⅛	17⅜	+⅛
30	16	Espey	.40	2.5	11	15	16⅛	16	16⅛	+⅛
2⅛	1	Esprit				2	1⅛	1⅛	1⅛	—⅛
41	34¼	EsqRd	.73e	2.1		5	34⅛	34⅛	34⅛	—⅛
29⅛	8⅛	EtzLav	.11e	1.3		3	8⅝	8⅝	8⅝	—⅛
13¼	9	EvrJ A	.20	1.8	14	10x	11⅛	11	11⅛	+⅛
16⅝	8	Excel	.40b	3.3	11	93	12⅛	12⅛	12⅛	—⅛
		F								
12⅛	7⅛	FPA				188	11⅛	9½	11⅛	+2¼
34⅛	20	Fabind	.50	1.7	10	5	29⅛	29⅛	29⅛	—⅛
19⅝	8⅝	FairFn s			13	108	17	16⅝	17	+⅛
25	15	Farly pf	3.67l	10.8		30	24¼	24¼	24¼	
7⅝	4⅜	Fidata			2	10	5⅝	5⅝	5⅝	
12⅞	6⅛	FtAust n	.25e	2.8		68	9	8⅝	8⅝	—⅛
11¾	8	FAusP n	.07e	.8		813	8⅝	8¼	8⅝	+⅛
6	3⅛	FtCtrl n			24	11	3⅝	3⅜	3⅝	
15⅝	11¼	FtConn	1.00a	7.4	8	4	13⅝	13⅜	13⅝	
14	7¾	FWymB	.40	4.8	11	11	8⅝	8⅜	8⅝	+⅛
17⅞	10⅞	Fstorp	.30	2.5	7	69	12⅛	12⅛	12⅛	—⅛
22⅞	12¼	FischP	.93t	7.1	21	4	13⅛	13⅛	13⅛	—⅛
18⅞	10¼	FitcGE				62	18	17	18	+1⅛
36	28½	FlIGE pf	4.00	12.2		15	33¼	32⅝	32⅝	—¼
21⅞	15⅝	FlaRk s			11	185	29½	28⅝	28⅞	—⅜
30⅞	21¼	Fluke	1.14l	5.2	14	40	22	21⅝	21⅝	—⅛
20¼	12⅞	Foodrm			9	1	19⅝	19⅝	19⅝	+⅛
7⅛	5	FthillG				75	6¼	6⅛	6¼	
22	13⅝	ForstL s			38	454	20⅝	19⅞	20¼	
9½	5⅝	FrdHly			76	1	6⅞	6⅞	6⅞	+½
26⅝	14¼	FreqE s			17	29	20	19⅝	19⅝	—⅜
11	7⅝	Friedm	.28b	3.4	11	1	8⅛	8⅛	8⅛	—⅛
11	5	FriesE s			11	44	5⅝	5⅝	5½	
15⅛	8⅛	FurVit s	.20	2.0	26	25	10⅛	10⅛	10⅛	—⅛
		G								
3⅝	1¾	GTI				83	2½	2¼	2½	+⅛
16⅝	10⅝	GalaxC			30	50	11⅝	11½	11⅝	+⅛
1⅜	⅜	GalxyO				50	⅜	⅜	⅜	—⅛
30½	22⅜	Garan	.60	2.0	34	22	29⅞	29½	29½	
10⅝	3⅜	GatLit				58	5⅝	5½	5½	
16½	11⅛	GelmS			50	14	14⅝	14⅛	14⅝	+⅝
2½	⅝	Gemco				47	2½	2¼	2⅜	
3½	1¾	GnEmp				13	1⅝	1⅝	1⅝	—⅛
7⅛	4½	Genisco			17	12	4⅞	4⅞	4⅞	—⅛
16⅝	10	GenvDr	.20	1.6	28	10	12⅝	12½	12½	—¼
5½	2⅛	GeoR wt				4	4⅛	4⅛	4⅛	—⅛
33⅝	21½	GiantF	.60	2.2	14	298	27⅝	27	27⅝	—⅛
18⅝	9⅝	GntYl g	.25e	1.7		87	14⅝	14⅛	14⅛	
27⅜	20½	Glatflt s	.50	2.1	15	222	24⅜	23½	24¼	+⅛
43⅝	21	Glnmr	1.00b	2.6	55	16	38⅝	38⅛	38½	—½
5⅝	2⅝	GlobNR			22	379	4⅜	4⅛	4⅛	
⅝	⅛	GldFld				178	⅛	⅛	⅛	—⅛
24¼	18	GorRup	.80	4.3	15	6	18⅝	18⅝	18⅝	—⅛
43⅛	25⅛	GuldLP n				22	40	39	39	—½
12⅝	6⅛	Graham				2	6⅝	6¼	6¼	—⅛
6¼	⅝	GrahMc	.40l			82	1	1	1	
24	15⅝	GrndAu	.28l	.9	95	3	21⅞	21⅞	21⅞	—⅛
6⅝	4⅛	Grnp n g				3	5⅝	5⅝	5⅝	—⅛
10⅝	5⅞	Grant			28	12	6⅝	6⅛	6⅛	—⅛
17⅞	8⅞	GrTech			19	150	14⅝	14¼	14¼	—⅛
44½	30	GrtLkC	.52	1.6	20	158	33⅜	32⅞	32⅞	—⅛
26⅝	9⅝	Grenm s			64	190	10⅝	10	10⅝	
16½	10⅝	Greiner			15	5	17⅛	17⅛	17⅛	—⅛
8⅛	7⅛	Gruen n				43	7⅝	7⅝	7½	
14⅛	10	GrdCh	.50b	3.7	12	2	13⅝	13½	13½	—⅛
11½	9¼	GuldM n	.29e	2.8		14	10⅝	10⅝	10⅝	
12⅝	8⅝	GlfCda n	.32			72	10	9⅝	9⅝	—⅛
3⅞	3	GlfCd pr	.16	5.1		290	3⅛	3⅛	3⅛	
16⅝	9½	Gull	.05e	.4	33	44	12⅝	12⅛	12⅛	—⅛
		H								
18	7⅝	HAL			7	132	17¼	16¾	17⅛	+⅛
11¼	9	HMG	.60	6.4	38	3	9⅝	9⅝	9⅝	
19½	9⅝	HUBC s	.40	2.3	16	10	17¼	17¼	17¼	
6⅝	3⅝	Halifax	.05e	.9	14	3	5½	5½	5½	—⅛
5⅝	2	Halml			20	247	3⅛	3⅛	3⅛	
17¼	6⅝	Hamptl	1.37l	11.0	8	113	12⅝	12⅛	12½	—⅜
47⅞	23⅝	Hndym	.20e	.4	13	12	45⅛	44⅝	44⅝	—⅜
13⅞	7¼	Harley n				59	7⅝	7⅛	7⅛	+⅛
11⅛	10	HarlsT n	.12e	1.1		10	10⅝	10½	10⅝	
3½	1⅛	Harvey				35	1½	1⅜	1⅜	—⅛
30⅞	16	Hasbr s	.09	.4	12	2314	21⅜	21⅛	21⅜	+⅜
61½	16	Hasbr pr	2.00	4.2		48	48	47	48	+1
12⅞	6⅜	Hlt n			12	110	7⅝	7⅜	7⅝	
9⅝	6⅛	HltMn n			16	6	7⅜	7⅛	7⅛	—⅛
19½	12⅝	HlthCr s	1.56	8.9	11	80	17½	17⅜	17½	+⅛
12⅞	7⅛	HlthCh				177	9⅛	8⅝	9	—⅛
23½	19⅝	Hltvst n	.70e	3.1		50	22¼	21⅞	22¼	+⅜
38⅝	13⅛	Helco	.10	.3	12	51	33⅛	31⅜	33⅛	+1⅛
11½	7⅛	HelnWr	.25e	2.9	10	16	8½	8½	8½	—⅛
3⅝	1⅜	Holder				1	2⅝	2⅝	2⅝	
12⅝	2⅛	HerltEn			8	101	7⅝	7⅜	7⅜	—⅛
5¼	3¼	HershO				24	3⅜	3¼	3¼	
5⅝	1½	Hindrl				63	4⅛	4¼	4½	+⅛
17⅛	11⅛	Hlpfran	.20	1.5	14	5	13	12⅞	13	+¼
4⅛	1⅞	Hofman			14	20	4¼	4¼	4¼	
21¼	8¼	HollyC n			5	13	17½	17¼	17⅛	—¼
31½	18⅝	HmeGp			15	428	20	19⅝	19⅝	—⅛
25⅝	20⅜	Hmins pf	2.95	12.1		748	24½	24⅛	24⅛	+⅛
44⅝	12⅝	HmeSh s			85	675	38⅝	37	37⅝	—⅜
35	20¼	Hormel	.56	1.8	16	52	31½	30⅝	30⅝	—⅛
19¼	6¼	HrnHar				967	18⅝	17⅝	18⅛	—⅛
6⅝	⅝	HrnH wt				152	5¼	5⅛	5⅛	
9½	6⅛	Htl wtA				3	9½	9½	9½	
6⅝	3⅛	Htl wtB				32	6½	6⅛	6⅛	
5	2⅝	HouOT	.69e	24.0		262	3	2⅝	2⅝	
21⅝	6¼	HovnE s			11	31	15⅝	15½	15⅝	—¼
25⅞	9⅝	Howlin	.25e	1.2	9	4	20½	20⅛	20⅛	
34½	21¼	HubelA	.84	2.9	14	3	28⅝	28½	28½	+⅛
36¼	21⅝	HubelB	.84	3.0	13	197	28⅝	27⅝	27⅝	—¼
21¼	10¾	HudsFd n	.10	.6	17	133	16⅝	16⅛	16⅛	+⅛
7¼	4⅞	Husky g	.20			1120	6½	6¼	6¼	
		I								
7⅛	3½	ICEE n				8	3⅝	3½	3⅝	
32⅝	15⅝	ICH s			8	1149	26⅝	25⅝	26⅝	+⅜
4½	2¼	IPM			26	8	3⅝	3⅝	3⅝	
14⅛	5¼	IRT Cp				25	6	6	6	+⅛
11½	4⅝	ISS	.12	2.2	50	32	5⅝	5½	5½	—⅛
39⅝	25⅛	ImpOil g	1.60a		8	732	32½	32⅛	32⅜	
7½	1	Inflight				171	1⅛	1⅛	1⅛	—⅛
16⅝	8¼	Instron s	.12	.9	17	71	12⅝	12⅛	12⅜	+⅛
2⅛	1½	InstSy			18	87	1⅝	1⅝	1⅝	—⅛
3⅛	2⅛	InsSy pf	.25l	10.5		14	2⅝	2⅛	2⅝	
21⅞	10⅝	Intmk s	.10	.9		2	11⅝	11⅝	11⅝	—⅛
16⅝	10½	Intmk pf	.02e	.2		2	11⅝	11⅝	11⅝	—⅛
10⅝	3	IntBknt			11	245	5⅛	5	5⅛	+⅛
4⅛	½	IntBk wt				120	1⅛	1½	1⅝	
14⅝	9⅞	IIP	1.00	7.3	114	20	13⅝	13⅝	13⅝	—⅛
15⅝	7⅛	IntSeaw			5	2	11⅝	11⅝	11⅝	—⅛
3⅛	1½	IntThr				445	1⅝	1½	1⅝	+⅛
5⅛	1⅜	InThr pf				61	1⅝	1½	1⅝	—⅛
23½	14⅛	Ionics			19	32	14⅛	14⅛	14⅛	
44⅛	19⅜	IroqBrd			76	10	32⅝	32	32	—½
		J								
15⅝	11	Jaclyn	.50b	3.7	19	21	13⅞	13⅛	13⅝	—⅛
10⅝	5⅝	Jacobs			24	88	9	8⅝	9	+⅛
12	11	JMads n				42	11⅝	11½	11⅝	
10	5½	Jetron	.77t	10.1	12	6	7⅝	7⅛	7⅝	+¼
16½	10⅛	Jwlmst n			9	29	10⅝	10½	10½	—⅛
4	1⅛	JohnPd				16	2⅝	2⅝	2⅝	
9⅝	3½	JohnAm	.22l		19	35	3⅝	3⅝	3⅝	
15⅞	7¼	Johnlnd			5	49	15½	15¼	15½	
7⅞	2½	JumpJk			10	12	4⅝	4⅝	4⅝	+⅛
		K								
5⅞	2	KapokC				35	2⅝	2⅝	2⅝	+⅛
10⅝	4⅜	Kappa			15	21	7½	7½	7½	—⅛
27⅛	10	KayCo s	.24b	.9	12	11	26⅛	26⅛	26⅛	
22⅝	9⅝	KayJw s	.40	2.0	12	5	20⅛	20⅛	20⅛	
19⅝	10	KearNt	.40	2.8		5	14⅛	14⅛	14⅛	—⅛
12½	8	KlvOG n	1.10e	11.4		12	9⅝	9⅝	9⅝	—⅛
23	16½	Kenwin	.80	4.9	35	6x	16⅛	16⅛	16⅛	—⅛
25½	15⅝	Ketchm	.90t	3.8	75	53	24	22⅝	24	+1½
9½	2⅝	KeyCoB	.25e	5.0	7	31	5⅛	5	5	
8¼	2⅝	KeyCoA	.25e	5.6	7	12	4⅝	4½	4½	—¼
6½	2¼	KeyCo				190	5⅛	5⅛	5⅛	
1⅝	1	KeyC wtB				4	1⅜	1⅜	1⅜	+⅛
5⅝	1½	Kidde wt				54	2⅛	2⅛	2⅛	—⅛
5	2⅝	Kinark				12	3⅛	3⅛	3⅛	
3¼	1¼	Kirby				66	2⅛	2	2	—⅛
12¼	4⅞	Kit Mfg			7	58	5⅝	5¼	5⅝	+⅛
2½	1¼	KleerV	.03e	2.0	50	10	1½	1½	1½	
20⅝	9⅝	Knoll				70	9⅝	9½	9½	
31⅝	25¼	KogerC	2.40	8.1	421	98	29⅝	29½	29½	—⅛
		L								
4	1⅝	LSB Ind				38	2⅝	2⅝	2⅝	+⅛
2⅞	1⅛	LaBarg				76	1⅛	1⅛	1⅛	
5⅞	4⅝	LaJoll n				54	5⅝	5⅝	5⅝	+⅛
6¼	3½	LaPnt				2	3⅝	3⅝	3⅝	
22½	9¼	LdmkSv			5	32	10⅛	9⅝	9⅝	—⅜
22	16⅛	LndBnc	.44	3.7	10	7	17½	17⅛	17½	
25⅞	16¼	Lndmk	.40	2.0	21	6x	20⅛	20⅛	20⅛	+⅛
18½	9⅝	Laser			14	139	11	10⅝	11	+⅛
20⅛	1⅝	LearPP	2.25l			87	1⅝	1⅝	1⅝	
19⅛	3⅛	LeePh s			11	171	14⅛	13⅝	13⅝	—¼
42⅛	28	Lehigh	.50	1.2	13	13	41⅛	41⅛	41⅛	+⅛
8⅛	4⅝	LeisurT			11	34	4⅝	4⅝	4⅝	—⅛
25¾	23⅜	LeisT pf				72	25⅛	24⅞	25⅛	+⅛
13⅛	5⅝	Levitt			25	30	11⅛	10⅝	11⅛	+⅛
54⅝	24⅛	LbtFin	.50	1.3	74	8	39⅛	39	39⅛	+⅛
2⅛	⅞	LifeRst				124	1⅛	1	1	—⅛
5⅝	1⅛	Lilly un				411	3⅛	2⅞	3	—⅛
10⅛	9⅝	LinPr n	.17e	1.8		17	9⅝	9½	9½	—⅛
14⅝	12⅝	LncNC n	1.43	10.6		24	14	13⅝	14	+⅛
1⅜	⅜	LncNC wt				3	1⅛	1⅛	1⅛	
10⅞	4⅞	Lionel			4	316	7⅞	7⅝	7⅝	—⅛
3⅛	⅝	Lionl wtA				47	⅝	⅝	⅝	
3⅛	⅜	Lionl wtB				3	1⅛	1⅛	1⅛	
2⅝	1⅛	Lodge				35	1⅜	1⅛	1⅛	
24⅞	12⅛	LorlCp			8	5	12⅛	12⅛	12⅛	
33⅝	17	LorTel n			20	713	20⅛	19⅝	19⅝	+⅛
27⅝	14⅛	Lumex	.08	.4	21	42	20⅝	20⅛	20⅝	+⅛
15⅛	9⅝	Lurla			15	49	10⅛	10⅛	10⅛	—⅛
18	13½	Lydal			12	4	15⅛	15⅛	15⅛	—⅛
16⅝	9¼	LynCSy	.20	1.9	10	72	10⅝	10⅛	10⅝	—⅛
34⅞	9⅝	LynchC	.20	.8	50	85	25⅛	24	24⅛	+⅜
		M								
16⅝	10⅝	MCO Hd			73	47	10⅝	10⅛	10⅛	—⅛
1⅞	⅛	MCO Rs				60	⅛	⅛	⅛	
[illegible]	[illegible]	MSA	.90e	5.6	22	7296	10⅞	10	10⅝	[illegible]
[illegible]	[illegible]	MSA wt				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MSI Dt			43	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MSR				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MacGrg			102	107	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MacSch			[illegible]	19	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Magest			25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Mag Bk				80	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Malart g	.30e	3.4		16	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MrtnO				50	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Markl's			14	22	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MarsG n				7	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MarlPs			[illegible]	18	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Matec			18	40	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MatRsh	.09l			78	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	MatSci			13	46	20	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Matrix			15	179	[illegible]	[illegible]	15⅛	[illegible]
[illegible]	[illegible]	MattW n			5	23	[illegible]	10	[illegible]	[illegible]
[illegible]	[illegible]	MaxEng				4	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Maxlw	.20	2.6	39	2772	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	McDow		5.5		4	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	McFad			31	45	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	McRae A	.11e	2.8	11	2	4	4	4	[illegible]
[illegible]	[illegible]	McRae B			11	7	4	4	4	[illegible]
[illegible]	[illegible]	MedlaG	1.16	1.4	18	21	85⅛	85½	85½	[illegible]

(Continued on next page)

Floating-Rate Notes

Oct. 27

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	6.288	15-01	99.98	100.08
Allied Irish 95	7⅛	18-12	100.00	100.10
Alb 92 Matured	7	-	100.00	100.10
Allied Irish Perp	7⅛	20-11	97.50	98.50
American Express 97	6⅝	29-12	100.14	100.24
Atlantic Fin 89/94	6⅛	28-11	99.25	99.75
Anas 98	7¼	16-12	100.35	100.45
Bcl 98	7.275	08-12	100.10	100.20
Bco Di Napoli 97	6⅝	11-02	100.10	100.20
Bco Di Roma 89/91	7⅛	05-12	100.09	100.19
Bco Di Roma Jun91	7.093	24-12	100.10	100.20
Bco Di Roma 92	7⅛	28-11	100.00	100.10
Bco Santo Spirito 91	7⅛	28-11	100.03	100.13
Bco Santo Spirito 93	6	29-03	99.05	99.15
Bco Di Sicilia 93	7⅛	05-12	100.05	100.30
Boa Corp 97 (Mthly)	6	10-11	96.00	97.00
Bk Boston 00(Mthly) Cp	6	12-03	100.00	100.25
Bk Boston 01	6⅛	12-11	100.10	100.20
Bk Boston 98 Cap	6.1/28	26-11	99.70	99.80
Bk Montreal 96	6⅝	29-10	100.35	100.45
Bk Montreal Jul96	6.613	23-01	100.16	100.26
Bk Montreal 91	7⅛	31-10	100.36	100.46
Bk Nyc Tranche A 97	5⅝	05-12	99.20	99.35
Bk Nova Scotia 88/93	7⅛	30-10	100.05	100.15
Bk Nova Scotia 94	6⅝	14-01	100.38	100.48
Bk Scotland Perp	7⅛	14-11	100.25	100.35
Bk Tokyo 93	6⅛	-	0.40	0.55
Bankamerica O/S 96	6⅝	31-12	95.80	98.00
Bl Australia Jul93	6.85	12-01	100.02	100.12
Bankers Trust 00	6⅝	11-12	100.10	100.20
Bankers Trust 94	6⅛	29-12	100.13	100.23
Bll Capital 96	6⅝	13-11	100.28	100.38
Boll 97	6¼	04-02	95.50	96.50
Bbl Int 99	5⅝	14-04	99.93	100.03
Bbl Int 93(Mthly)	5⅝	17-04	99.68	99.78
Bbl Int 01	7.113	18-12	100.25	100.35
Bq Indosuez 97 New	7⅛	28-11	99.70	100.00
Bq Indosuez 99	6⅛	24-03	100.10	100.20
Bica Ex Wts 96	6.103	17-12	99.97	100.07
Bice 97(Cap)	6⅛	19-11	99.80	100.10
Bq Indosuez 97 (Cap)	6½	19-11	99.80	100.00
Bnp 95	6⅝	06-02	101.92	102.82
Bnp 97 (Cap)	6⅝	27-01	99.85	100.05
Bnp 88/96	7⅛	13-12	100.80	100.90
Bnp Perp	6.138	22-03	100.08	100.18
Bnp 88/97	5⅞	04-03	101.24	101.34
Bnp 85 (Mthly)	5⅝	17-04	99.69	99.79
Bq Paribas Perp 2	6⅝	11-12	100.15	100.25
Bq Worms 89/94	6⅝	06-02	100.08	100.18
Barclays Perpnew	7⅛	02-01	100.60	100.70
Barclays Perpnew 2	6⅝	17-02	100.29	100.39
Barclays O/S 95	6⅝	30-01	101.00	102.00
Barclays O/S Perp	7⅛	03-11	100.78	100.88
Barclays O/S 04	5⅝	04-03	100.08	100.18
Barings 01	6⅝	13-01	99.80	99.90
Belgium Jul96	6⅛	26-01	100.05	100.15
Belgium Perp	6⅝	13-02	100.11	100.21
Belgium Dec99/04	7⅛	19-12	100.02	100.12
Belgium 00l (Mthly)	6⅝	28-02	99.95	100.05
Belgium 08/03(Mthly)		28-11	100.02	100.12
Belgium Jul05	6⅛	28-01	99.76	99.86
Belgium 96 (A)	6⅝	09-01	100.98	101.08
Belgium 11 (B)	6.78	09-01	100.11	100.21
Belgium 91	6⅝	19-02	100.48	100.58
Belgium Oct94	5⅝	24-04	99.90	100.00
Belgium 94/04	6⅝	07-01	100.09	100.19
Belgium Oct99/06	6	14-04	99.95	100.05
Bilbao Intl Aug01	6.473	05-02	99.78	99.88
Coca 98	6⅝	13-02	100.00	100.10
Cnt 00	6.35	18-11	100.00	100.10
Cibc 95/05 (Mthly)	6	26-03	98.75	99.25
Cibc 96 (Wkly)	6⅛	28-11	97.75	98.25
Carteret S+L 94	7⅛	28-11	99.98	100.08
Carteret S+L Sept96	6⅛	11-03	99.49	99.59
Central 97/88	6.913	12-11	100.08	100.18
Centrust 95/07/86	6	28-11	97.93	-
Centrust 92/95	6⅛	02-01	99.90	100.00
Centrust 94	6.963	04-12	100.02	100.12
Centrust Sept 96	6.03	10-03	99.12	99.22
Chase Man O/S 93	6⅝	30-01	100.00	100.50
Chase 91	6⅝	20-02	99.60	99.70
Chase Man Corp 09	5⅝	05-12	99.98	100.08
Chase Man Corp Oo	6⅝	12-11	100.01	100.11
Chase Man 97	6⅝	28-11	99.45	99.65
Chemical 96 (Wkly)	6	27-11	97.50	97.75
Chemical 99	6⅛	31-10	99.87	99.97
Chemical Feb97	6⅝	19-11	99.96	100.06
Chemical Oct97	5⅝	09-01	99.89	99.99
Carlsberg Bk 01	5⅝	09-03	98.03	98.13
Citicorp 05	6.288	31-10	99.54	99.64
Citicorp Aug96(Wkly)	6	13-11	97.75	98.00
Citicorp Sept6	6⅝	19-12	99.54	99.64
Citicorp Plan 96	6⅝	31-10	99.87	99.97
Citicorp 97	6⅛	12-01	99.30	99.40
Citicorp 11	6½	14-11	99.33	99.43
Citicorp 98	6.263	31-10	99.15	99.25
Citicorp May96	5⅝	28-11	99.75	99.85
Citicorp Plan 97	6⅛	31-10	99.95	100.05
Citi Federal Aug93	5.988	29-11	99.26	99.36
Citizens S+L Mar96	5.9	05-03	99.84	99.94
Citi Federal Oct93	5.988	08-01	99.26	99.36
Comalco 93	6⅝	18-12	99.82	99.92
Comerica 97	6⅝	29-12	97.87	98.87
Commerzbk Nov89	7⅛	28-11	100.02	100.12
Commerzbk Aug93	6⅝	11-02	100.52	100.62
Comm Urb Montreal 91	6⅛	18-12	99.80	99.95
Comp Fin Cic 97(Mth)	6⅛	12-11	99.55	99.65
Council Of Europe 93	6	21-04	99.90	100.00
Ccf 97 (Mthly)	5⅝	31-03	99.62	99.72
Cr Du Nord 97	6⅝	-	100.15	100.25
Cr Foncier Oct97	6	20-04	99.88	99.98
Cr Far Export 92	7⅛	02-01	100.22	100.32
Cr Lyonnais 93/96	6	14-04	100.78	100.88
Cr Lyonnais 91/95	7⅛	28-11	101.36	101.46
Cr Lyonnais 99	7⅛	26-12	100.72	100.82
Cr Lyonnais Jan92/96	6⅛	21-01	100.52	100.62
Cr Lyonnais 97 (Cap)	6⅛	07-11	99.85	100.05
Cr Lyonnais 92	6⅝	20-01	100.19	100.29
Cr Lyonnais 00	6⅝	12-01	100.87	100.97
Cr Lyonnais Jun92/96	7⅛	16-12	101.25	101.35
Cr National 00	6.238	20-02	100.28	100.38
Creditanstalt 94	6⅝	14-01	100.58	100.68
Creditanstalt 96	6	27-02	100.15	100.25
Cr Italiano 92	7⅛	05-12	100.40	100.50
Daiichi Kangyo 96	6⅝	13-11	99.98	100.08
Denmark 90 Matured	7⅛	-	100.00	100.10
Denmark 99/04	6⅛	19-02	100.42	100.52
Denmark Aug96	5⅝	27-02	98.58	98.63
Dresdner Fin 93	6⅛	21-04	101.86	101.96
Dresdner Fin 89	5⅝	28-11	100.13	100.30
Dresdner Fin 92	6	27-02	100.96	101.06
Dresdner Fin Cm W191	-	06-05	99.95	
Dresdner Fin Ex W191	-	06-05	99.58	99.98
East River Aug93	5.925	28-11	99.25	99.35
Eldorado Nuc 89	5⅝	27-02	99.90	100.05
Edl 99	6⅛	27-02	100.25	102.00
Enel 00/05 (Mthly)	7⅛	28-11	100.05	100.15
Enel 00	5⅝	23-02	97.86	99.96
Elb Nov 96		07-05	99.44	99.54
Exterior Int 91/96	7⅛	23-12	100.08	100.18
Ferrovie 95 (Mthly)	6⅛	31-03	99.80	99.90
Ferrovie May 97	7⅛	17-11	100.00	100.10
Ferrovie 94	6	26-02	100.36	100.46
Finland 98 (Mthly)	6.08	30-10	99.35	99.60
Finnish Paper 90/95	6⅝	30-01	100.05	100.15
First Boston 91/96	7⅛	28-11	99.75	99.95
First Bk Syst 96	6⅝	13-11	98.10	98.60
First Bk Syst 97	5⅝	28-11	98.10	98.60
First Bk Syst 10	6⅝	28-11	98.10	99.10
First Chicago 97	6⅝	07-11	99.85	100.00
First Chicago 92	6.288	19-11	99.58	99.73
First Chicago 94	6⅝	21-11	99.88	100.03
First Inter 95	5⅝	08-12	99.80	99.90
Ford 91	7⅛	17-11	100.00	100.10
Fortune S+L 92	6⅛	-	99.87	99.97
Full Int 94/96	6⅝	15-01	100.08	100.18
Gentinance 92/94	6⅝	22-01	100.13	100.23
Gzb 92	6⅛	17-12	102.25	102.75
Gzb Perp	7⅛	14-11	99.75	100.25
Gzb 96	7⅛	28-11	100.08	100.18
Gl Amer'N 1St Sav 92	6⅝	-	99.94	100.04
Gl Western 92/95	5⅝	08-12	98.75	99.25
Grisyas 94	6⅝	31-03	100.45	100.55
Grindlays 94	6⅝	04-02	100.12	100.22
Gl Western 89/94	6⅛	24-03	99.62	100.12
Hill Samuel 96	6⅝	27-02	99.90	100.20
Hill Samuel 2016	7⅛	16-01	100.25	100.75
Hill Samuel Perp	7⅛	28-11	95.00	96.00
Hispano Redeemed	7	-	99.85	100.70
Homestead S+L 95 Cap	8	28-11	101.25	101.75
Hong Kong Perp 1	6⅝	17-02	100.05	100.15
Hong Kong Perp 2	5⅝	05-12	99.67	99.77
Hong Kong Perp 3	6⅛	09-01	99.20	99.30
Hydro 02 (Mthly)	6⅛	21-01	99.27	99.37
Hydro Perp	5⅝	09-03	99.17	99.57
Hydro 05 (Mthly)	6⅛	01-11	99.80	99.90
Indonesia 88/93	6⅝	09-04	99.62	100.12
Ireland Jun98	7⅛	12-12	99.97	100.07
Ireland 96/99	6⅛	17-03	99.98	100.08
Ireland Nov00	6⅛	28-11	99.58	99.68
Ireland 97	5⅝	27-02	99.87	99.97
Ireland 94	6⅝	12-01	100.08	100.18
Iveimer 90	5⅝	12-11	100.00	100.10
Italy 89/96	6⅝	12-11	100.09	100.14
Italy 05	6⅛	-	100.17	100.27
Italy 00	6⅝	19-12	100.63	100.73
Jp Morgan May97	6⅝	30-11	100.25	100.45
Kb Ifima 11	6.088	-	100.02	100.12
Kemira Ov 95	7⅛	25-03	100.00	100.10
Kleinwort Ben 96	6⅛	30-03	100.05	100.20
Kleinwort Perp	7⅛	28-11	97.00	98.00
Kleinwort Perp 2	7⅛	29-11	97.80	98.80
Lincoln S+L 99	7⅛	12-12	99.95	100.05
Linfin 95	6⅛	14-11	99.90	100.00
Linfin 01	7⅛	12-12	99.92	100.02
Lloyds Perp	7⅛	09-12	100.63	100.73
Lloyds Perpnew	7⅛	21-11	100.30	100.40
Lloyds Perp 3	5.975	27-02	100.08	100.18
Lloyds 93	7⅛	31-10	99.98	100.08
Lloyds 92	7⅛	08-12	100.08	100.18
Lloyds 04 Called	6⅛	-	100.20	100.30
Malaysia 94/09	7⅛	19-12	95.30	97.00
Malaysia 00/15		17-11	91.00	93.00
Malaysia Apr89/92	5⅝	29-04	99.45	99.55
Malaysia Dec89/92	7⅛	05-12	99.65	99.85
Malaysia 88/93	6⅛	27-05	[illegible]	100.12
Malaysia 00/25	7⅛	03-04	92.00	94.00
Man Han 98	6	09-03	98.50	99.00
Man Han 96 (Wkly)	6	18-02	97.50	99.00
Mar Mid 00	6	12-12	98.40	99.10
Mar Mid 94	6⅛	09-01	99.98	100.08
Mar Mid 89	6⅛	18-12	99.93	100.03
Mar Mid 96	6⅛	19-12	99.90	100.08
Mellon Bk 96	5⅝	28-11	99.98	100.08
Midland Bk Perp	7⅛	19-12	100.57	100.67
Midland Bk Perp New	7⅛	18-03	100.57	100.67
Midland Int 92	5⅝	09-12	100.60	100.70
Midland Int 99	5⅝	09-03	99.90	100.00
Mitsui Fin 97 (Cap)	6⅝	-	99.60	99.85
Mitsui Fin 96	5⅝	04-03	99.93	100.03
Mgn Grenfell 94	6⅝	14-01	100.00	100.20
Mgn Grenfell Perp	6⅝	26-02	99.90	100.00
Jp Morgan Dec97	6.175	19-12	100.48	100.58
Nat Bk Canada 85	5⅛	27-02	95.00	96.00
Nat Bk Canada Jul 96	6⅝	09-01	99.60	99.85
Nat Bk Canada 98	6⅛	19-03	99.60	99.55
Nat Bk Detroit 96	6⅝	-	99.88	100.03
Nat Bk Detroit 05	6⅝	18-12	99.38	100.03
Nat Comm Bk 89/94	6⅝	23-12	99.00	100.00
Nat West Perp (A)	6⅛	09-01	100.68	100.78
Nat West Perp (B)	6⅝	11-02	100.56	100.66
Nat West Fin 85	6⅝	21-04	100.46	100.56
Nat West Perp (C)	6⅝	28-11	100.24	100.34
Nat West Fin Perp	7⅛	13-11	100.70	100.80
Neste Oy 94	6⅛	27-02	99.97	100.07
New Zealand Aug93	6.063	19-02	99.87	99.97
New Zealand 01	6⅛	04-02	100.22	100.32
New Zealand 96	7⅛	04-12	100.50	100.60
Nz Steel Dev 92	7⅛	24-12	100.11	100.21
Nordic Int 91	7	12-11	99.70	100.20
Northeast Savings 96	6.6	09-02	99.96	100.06
Olb 94	7⅛	28-11	100.40	100.65
Olb 95/99	5⅝	14-04	99.93	100.03
Offshore Mining 91	7⅛	04-12	100.15	100.25
Onac 91/93/96	6⅛	16-03	99.65	99.90
Pirelli 91/94	6⅝	27-02	99.50	100.50
Pnc 97	6	12-12	99.85	99.95
Quebec Oct01	5⅝	15-04	98.15	98.20
Queensland May96	6.863	12-11	100.02	100.12
Rente 91	6⅛	30-03	100.00	100.50
Rio 94	6⅛	21-11	99.82	99.92
Rente Nov98		28-05	99.80	99.90
Rep Bk Dallas 97	6⅝	20-11	90.20	95.00
Rep Ny 09	6⅝	19-12	99.90	100.05
Rep Ny 10	6	14-01	99.96	100.05
Rothschilds 2016	7	09-01	96.00	97.00
Rbc 05	5⅝	17-11	100.04	100.14
Rbs Perp	7⅛	11-12	100.33	100.43
Saitama 91/93	7⅛	05-12	100.15	100.25
Santa Barbara Dec95	6⅝	18-12	99.82	99.92
Santa Barbara Aug96	6⅝	13-11	99.30	99.40
Santa Barbara Sept96	6⅝	24-12	99.30	99.40
Sanwa Int Fin 92	6⅝	19-02	100.05	100.15
Scotland Int 92	7⅛	25-03	100.02	100.12
Sec Pacific 97		21-11	99.72	99.82
Sec Pacific 92	6⅝	02-01	99.75	100.25
Shearson Lehman 96	6.029	08-01	99.65	99.75
Sfe Int 89	7⅛	03-12	99.80	100.20
Sfe Int 91	7⅛	19-12	99.75	100.25
Soc Gen Tranche 1 96	5⅝	16-03	99.70	99.80
Soc Gen Mar96	6	18-03	100.02	100.12
Soc Gen Nov94	7⅛	07-11	100.75	100.85
Soc Gen 97	6⅛	18-03	99.98	100.08
Spain 2000	7.258	17-12	100.10	100.20
Spain 92/97	6⅝	27-02	100.08	100.18
Spain 99	7⅛	28-11	100.03	100.13
Spar bankernas 91	4.463	23-02	100.25	100.35
Stand Chart 94	5⅝	08-01	100.15	100.25
Stand Chart Mismatch	6⅝	05-01	98.50	99.00
Stand Chart Perp 3	7.338	04-12	100.19	100.29
Stand Chart Perp	7⅛	07-11	100.25	100.35
St Bk Victoria Jul96	6⅝	22-01	99.24	99.34
Sumitomo Tst 92/94	6⅝	13-02	100.08	100.18
Sweden 00	7⅛	05-12	100.68	100.73
Sweden 90/05	6⅝	12-01	100.06	100.11
Sweden 92/05 (Mthly)	5⅝	20-04	99.62	99.72
Sweden 89/97	6⅛	29-12	100.04	100.09
Toyo Kobe 97(Cap)	6⅝	07-11	99.50	99.70
Toyo 92/94	6⅝	20-11	100.02	100.12
Takugin 92/94	6⅝	18-03	100.00	100.10
Tokuoin 97(Cap)	6⅝	09-04	99.65	99.85
Texas Commerce 97	6⅝	28-11	92.00	97.00
Takai Asia 94/99	7⅛	12-12	100.10	100.20
Tordom 92	7⅛	17-02	100.10	100.20
Toyo Tst 92/99	7⅛	16-12	100.21	100.31
Uk Sept96	5⅝	24-12	99.41	99.46
Utd Kingdom 90/92	5⅝	07-01	100.14	100.19
Vereinwest Jul91	6.583	23-01	99.93	100.03
Warburg 2006	7⅛	02-01	100.02	100.12
Wells Fargo Sept97	6⅝	29-12	99.98	100.08
Wells Fargo 92	6.288	31-10	99.80	99.90
Wells Fargo 00	6	17-11	99.80	99.90
Wells Fargo 94	5⅝	08-12	99.45	99.55
Wells Fargo Feb97	6⅝	13-11	100.00	100.10
Wells Fargo 97 (Cap)	6⅛	15-01	99.00	99.50
Wells Fargo Jul98	6⅝	07-11	99.93	100.03
Westpac Perp	6.213	30-03	97.50	99.75
Woodside Finance 97L	6⅝	-	99.82	99.92
Woodside Finance 97F	5⅞	23-11	100.00	100.10
World Bk Perp	5.81	15-12	99.45	100.15
World Bk 87/94	5¾	28-11	99.30	[illegible]
Yokohama 91/96	7⅛	22-04	100.20	100.30
Yokohama 97 (Cap)	6⅛	19-11	99.45	99.65
Zentralsparkasse 91	6⅝	15-01	100.00	100.10

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 93 Gb	[illegible]	27-01	99.32	99.42
Abbey Nat 96 Gb	11⅛	15-01	99.38	99.48
Alliance + Leic 93Gb	10	28-11	99.44	99.54
Alliance + Leic 96Gb	10.28	20-01	99.40	99.50
Anglia 95 Gb	11	16-01	99.52	99.62
Anz Bkg 97 Gb	9⅝	24-11	100.19	100.29
Bk Montreal 96 Gb	11⅛	21-12	99.82	99.92
Bk Nova Scotia 00 Gb	10⅝	28-10	99.42	99.52
Bk Tokyo 88/90 Gb	9⅛	27-11	100.30	100.40
Ba Indosuez 93 Gb	9⅝	21-11	100.25	100.35
Belgium 94 Gb	11	12-01	100.25	100.35
Brad + Bing Apr98 Gb	11⅛	05-01	99.50	99.60
Bristol + West 92 Gb	11⅛	22-01	99.50	99.75
Britannia 93 Gb	11	08-01	99.50	99.70
Britannia 96 Gb	9.8	22-01	98.87	98.97
Citicorp 97 Gb	10.52	19-12	98.00	99.00
Citicorp 88/91 Gb	10	19-11	99.52	99.62
Ceeme 96 Gb	10	24-12	100.22	100.32
Cr Foncier 00 Gb	11⅛	09-01	100.17	100.27
Cr National 91/95 Gb	10⅝	18-12	99.96	100.06
Denmark 93/98 Gb	11⅛	28-11	100.13	100.23
Ferrovie 95 Gb	10⅝	29-10	100.28	100.38
Halifax 92 Gb	10⅝	07-03	99.27	99.37
Halifax 96 Gb	9⅝	20-11	99.36	99.46
Halifax 94 Gb	10⅝	08-11	99.40	99.50
Halifax 96 Tnch 1	11.268	-	99.74	99.84
Halifax 96 Tnch 2	9.83	24-03	98.57	98.67
Iii 94 Gb	11⅛	15-01	100.09	100.19
Ireland 92 Gb	10⅛	14-11	100.28	100.38
Ireland 96 Gb	10⅛	08-12	99.73	99.83
Leeds Perm 96 Gb	10⅛	16-12	99.27	99.37
Lloyds Euro 96 Gb	10⅛	28-11	99.76	99.86
Midland Bk 01 Gb	10⅝	07-11	99.32	99.42
Milk Mkt Bd 93 Gb	10⅝	-	99.38	99.48
Mtg Bk Den 96/99 Gb	11⅛	16-01	100.30	100.50
Minu 19 Gb	10⅜	07-11	99.90	100.40
Nat Provincial 96 Gb	10⅝	-	99.27	99.37
Nationwide B/S 95 Gb	10⅝	28-01	99.38	99.48
Nationwide B/S 96 Gb	11.675	15-01	99.36	99.46
Nationwide B/S Oct96	10.33	06-11	99.26	99.36
New Zealand 97 Gb	9⅞	14-11	99.50	99.60
Prudential 95 Gb	10.03	05-12	99.09	99.19
Rbs 05 Gb	10	06-11	99.03	99.13
Sect 90/93 Gb	11⅛	-	128.40	128.50
Stand Chart 96 Gb	9.993	17-11	98.82	98.92
Stand Chart Perp Gb	10⅛	18-12	96.50	97.00
Woolwich B/S 95 Gb	9⅝	19-11	99.40	99.50
Yorkshire 91/96 Gb	11⅛	25-12	100.82	100.92

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-03	98.50	99.00
Bnp 92 (Dm)	4⅛	29-12	100.32	100.42
Belgium 97 (Dm)	4⅝	27-02	100.27	100.32
Commerzbk 95 (Dm)	4⅝	22-04	99.85	99.95
Cred Foncier 96 (Dm)	4.654	15-01	100.03	100.08
Dresdner Fin 98 (Dm)	4⅝	20-11	100.54	100.59
Eec 92 (Dm)	4⅝	20-02	100.53	100.58
Ireland 97 (Dm)	4⅝	24-03	100.19	100.24
Midland Intl 98 (Dm)	4⅝	29-12	100.85	100.95
Jp Morgan 95 Cap	4⅝	28-11	99.08	99.25
Rente 96 (Dm)	4.574	16-03	99.85	99.95
Sweden 97 (Dm)	4⅝	28-11	100.71	100.76

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7½	12-11	100.10	100.20
Cr Foncier 96 (Ecu)	7.35	16-01	99.90	100.10
Cr National 95 (Ecu)	7⅝	15-01	99.90	100.13
Sec 92 (Ecu)	7.406	29-10	99.85	99.95
Ireland 97 (Ecu)	7⅝	-	99.20	99.30
Italy 92	7⅝	-	99.80	99.90

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	4⅛	22-04	99.90	100.00
Cr Foncier Aug97 Yen	4⅛	27-02	99.95	100.05

Source : Credit Suisse-First Boston Ltd., London

NOT A BITE ALL DAY.

AT LEAST THERE'S THE FLIGHT HOME ON SINGAPORE AIRLINES BUSINESS CLASS, TO LOOK FORWARD TO.

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A great way to fly SINGAPORE AIRLINES

RRENCY MARKETS

llar Gains on Mark t Eases Against Yen

Reuters

YORK — The dollar rose most currencies Monday in rk and Europe, closing at est level against the Deutrk in a month.

rs said the dollar climbed eadily against the Deutsche roughout the trading day, ted only briefly by profitt key resistance points.

w York, the dollar closed at DM, up from 2.0365 DM at close; at 6.6750 French up from 6.6595, and at Swiss francs, up from

st the yen, however, where ar had made great gains last closed at 160.50 yen, down 1.75.

The British pound eased to $1.4085 from $1.4130 at Friday's close.

Earlier, in London, the dollar closed at 2.0470 DM, up from 2.0320 DM at Friday's close. Against the yen, it closed at 160.65, down from 161.30.

The pound closed in London at $1.4075, down slightly from Friday's close of $1.4120.

Dealers in London said there was no strong reason for gains in the dollar. It had gathered momentum each time it broke through a resistance point, supported by short-covering as operators rushed to catch up, they said.

They said the dollar also continued to be underpinned by some institutional buying of dollars in Japan.

But sentiment remains fairly bearish, most dealers said, and the market is pessimistic about Thursday's U.S. trade figures.

"The underlying feeling is that people want to sell the dollar, but nobody has the guts to go on selling the dollar at the moment," said a dealer at a British bank.

In earlier European trading, the dollar was fixed in Frankfurt at 2.0378 DM, up from 2.0239, and in Paris at 6.6680 French francs, up from 6.6270.

It closed in Zurich at 1.6900 Swiss francs, up from 1.6753.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	2.0470	2.0320
Pound sterling	1.4075	1.4120
Japanese yen	160.65	161.30
Swiss franc	1.6945	1.6708
French franc	6.6875	6.6595

Source: Reuters

PROPERTY: *Boom Is Ending*

(Continued from first finance page)

cial center, and its surrounding areas have seen a dramatic rise in both residential and commercial development projects over the last two years as foreign businessmen moved in before deregulation, the "Big Bang," began Monday.

Britons also joined the scramble to buy, encouraged by the easy availability of home loans and the policies of Prime Minister Margaret Thatcher, whose Conservative Party has advocated the concept of a country of property owners.

The government has sold thousands of state-owned apartments to their occupants on cheap terms. Homebuyers have been given the additional incentive of mortgage tax relief, under which owners are exempt from paying tax on loan interest.

Cheap credit and the willingness to lend have led to many problems for borrowers.

John Doling of Birmingham University, who has studied mortgage debt, said about 300,000 owner-occupiers were in serious arrears. That represents 5 percent of the British mortgage-paying public. Building societies confiscate the properties of buyers who fail to keep up their payments.

Jerome Monahan of the London Housing Aid Center, which helps homeless people to find accommodations, commented:

"People are becoming homeless through repossessions that have been brought about by the irresponsible lending policies of building societies. People are being encouraged to buy something they simply cannot afford."

Robin Leigh-Pemberton, governor of the Bank of England, has urged home-loan institutions to tighten lending criteria. "There is no economic law that dictates that house prices will necessarily travel in an ever-upward direction," he warned.

Gilt Market Enjoys a Relaxed 'Big Bang'

Reuters

LONDON — The first day of the restructured U.K. government bond market ended on a quietly confident note Monday, as most participants expressed satisfaction about a fairly smooth debut for the new trading methods.

After a lower opening, reflecting some slippage for the pound, prices of the bonds — called "gilts" — *later recouped earlier losses* to finish slightly higher, supported by moderate buying interest.

The Treasury 13½-percent stock due 2004/08 closed 7/32 higher at 121-25/32 while the Treasury 10-percent bond due 1993 ended at 95¼, for a gain of ⅛.

The Bank of England said it was pleased with the first day of trading in the new market. "Our view is that it has been working very satisfactorily. There has been good, steady two-way trading," a spokesman said.

While volume was possibly less than some market-makers might have wished, the low-key atmosphere enabled many participants to ease their way into their new roles in a relaxed manner.

Participants contrasted the start of trading in the new bond market with the problems suffered in the equities market, where a major failure of the stock exchange's price-quotation system in early trading caused *widespread confusion.*

Bond market primary dealers do not depend to any major degree on SEAQ, obtaining general market prices through the Inter-Dealer Broker System.

■ Eurobonds Little Changed

Most sectors of the Eurobond market ended little changed Monday from Friday's closing levels after a quiet day's trading, Reuters reported from London.

Dollar straights ended unchanged to ⅛ point firmer, with dealers saying that the forthcoming flood of new issues in the U.S. Treasury security market would help keep a lid on prices.

The U.S. Treasury is auctioning over $22 billion of bills and notes in the next couple of days and, on Wednesday, will announce the size of its quarterly refunding auctions. Some dealers say the refunding could total as much as $30 billion.

With secondary market sectors remaining so dull, syndicate managers held back from launching new issues and only one emerged from London, a 5-billion yen bond for a unit of the U.K. supermarket chain, J. Sainsbury PLC.

The issue, paying 5⅛ percent over five years, was priced at 101¾. It was lead managed by Mitsubishi Trust International and was quoted at 1⅛, within the total fees of 1⅞ percent.

However, dealers said the issue is not expected to trade widely because of its small size.

Monday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

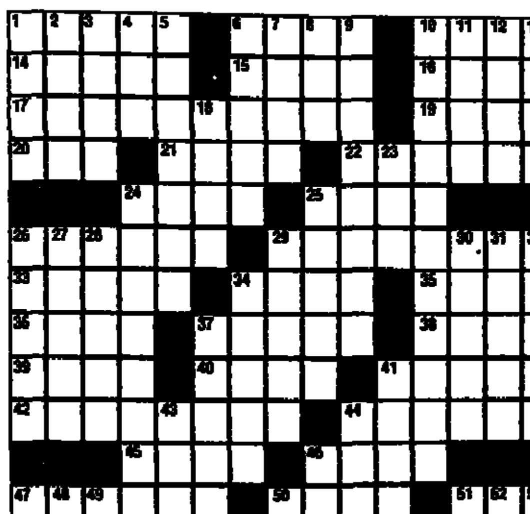
Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



10/28/86

ACROSS

1 Did a hay job
6 —— eagle
10 Spelunker's milieu
14 Protozoan
15 Cleveland's lake
16 Like Methuselah
17 Dunce snoops?
19 Remark
20 Fish-eating bird
21 Two- —— sloth
22 Trail name
24 Maid of the —— (Niagara Falls boat)
25 Part of et al.
26 Was changed into
29 Grow dull
33 "—— est laborare . . ."
34 Coagulate
35 Mild oath
36 Airport abbrs.
37 French critic-historian Hippolyte ——
38 Atmosphere
39 Actress Lillian
40 —— Boleyn
41 V.I.P. in a monastery
42 In fear of
44 Flattens on impact
45 Symbol of purity
46 Colonist Virginia
47 French racing site
50 Utah's flower
51 Likely
54 State
55 Zebulon's irritation?
58 Orderly
59 Detail
60 Small egg
61 Odds' companion
62 Newport ——, Va.
63 Water mammals

DOWN

1 Ruth or Zaharias
2 Cupid
3 Ponce de ——
4 Certain tide
5 Dawn-to-dusk period
6 Visorless cap
7 Dry
8 Location of a golfer's ball
9 Abandoned
10 Brothers: one lame, the other fit?
11 Eager
12 Prohibition
13 Paradise
18 Model
23 Fix, as an election
24 Sheriff's skills?
25 Expiate
26 Go up a gangplank
27 Wild throw on the field
28 A la ——
29 Type of shot
30 Caribbean isle
31 Fortunetelling card
32 Les —— Unis
34 Foresighted
37 Demoralization
41 Relevant
43 Uproar
44 Droops
46 Musicologist Taylor
47 Pathway
48 Tied
49 Fermented drink
50 Twist
51 Bluish-green
52 Influence
53 Gadgets for Peete
56 Follower of Brooklyn
57 "—— Got a Secret"

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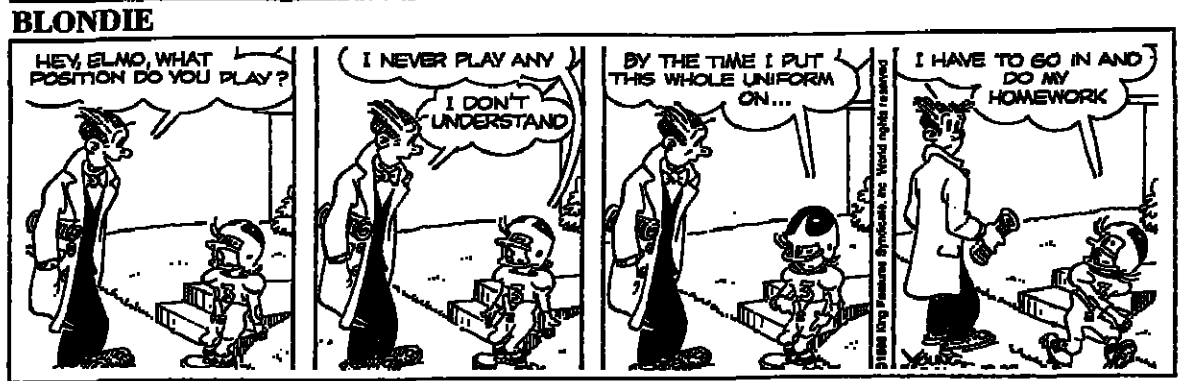
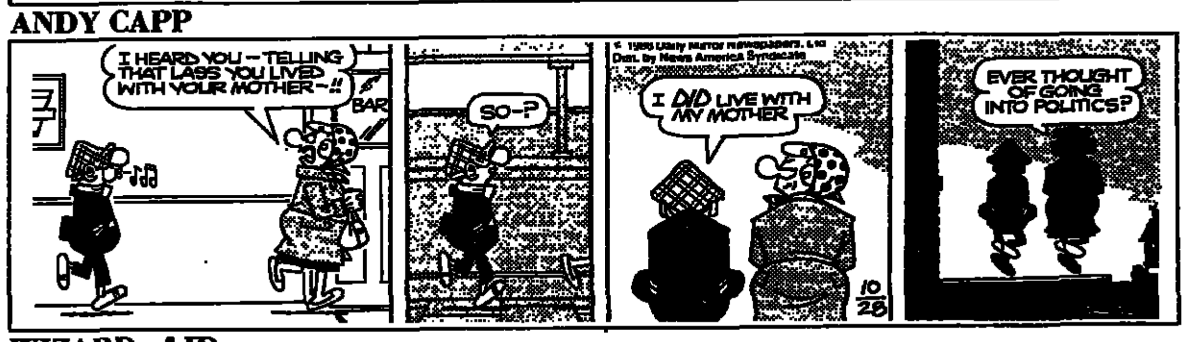
PEANUTS

BLONDIE



BEETLE BAILEY

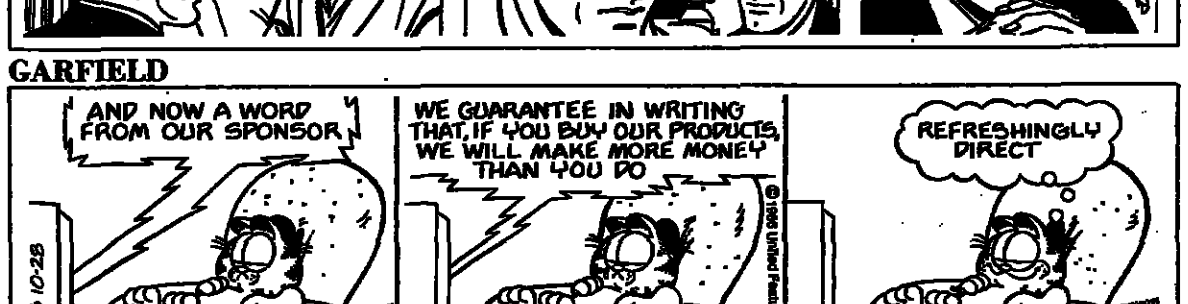
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



DENNIS THE MENACE

"I TOLD 'EM YOU WERE PUMPIN' IRON."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

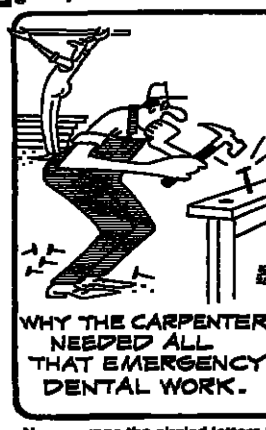
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FUINY

BOESE

YATGIE

LAUMSY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: HE ◯◯◯ HIS ◯◯◯◯◯◯

(Answers tomorrow)

Yesterday's | Jumbles: WHOOP SORAX INJECT HAMMER
Answer: What kind of a problem did the captain face? —A "MAJOR" ONE

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	24	75	15	59	fr
Amsterdam	12	54	4	39	o
Athens	22	72	16	61	o
Barcelona	19	66	10	50	fr
Belgrade	10	50	7	45	r
Berlin	13	55	9	48	cl
Brussels	13	55	4	39	cl
Bucharest	12	54	8	46	o
Budapest	8	46	6	43	r
Copenhagen	10	50	9	48	o
Costa Del Sol	23	73	12	54	fr
Dublin	16	61	12	54	r
Edinburgh	15	59	12	54	r
Florence	16	61	10	50	cl
Frankfurt	12	54	2	36	fr
Geneva	10	50	0	32	fr
Helsinki	6	43	6	43	o
Istanbul	19	66	12	54	fr
Las Palmas	24	75	20	68	fr
Lisbon	20	68	12	54	fr
London	13	55	8	46	r
Madrid	19	66	4	39	fr
Milan	16	61	1	34	fr
Moscow	6	43	-2	28	fr
Munich	8	46	3	38	r
Nice	19	66	9	48	fr
Oslo	5	41	3	38	fr
Paris	13	55	5	41	o
Prague	8	46	1	34	o
Reykjavik	4	39	0	32	r
Rome	18	64	6	43	cl
Stockholm	9	48	8	46	o
Strasbourg	12	54	1	34	fr
Venice	14	57	9	48	o
Vienna	8	46	7	45	r
Warsaw	9	48	3	38	o
Zurich	9	48	3	38	cl
MIDDLE EAST					
Ankara	19	66	4	39	cl
Beirut	—	—	—	—	—
Damascus	31	88	13	55	fr
Jerusalem	24	75	14	57	fr
Tel Aviv	26	79	17	63	fr
OCEANIA					
Auckland	19	66	14	57	cl
Sydney	19	66	13	55	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	25	77	o
Beijing	11	52	5	41	o
Hong Kong	28	82	25	77	cl
Manila	33	91	24	75	o
New Delhi	30	86	16	61	fr
Seoul	14	57	3	38	cl
Shanghai	20	68	12	54	o
Singapore	30	86	25	77	o
Taipei	27	81	24	75	o
Tokyo	17	63	14	57	o
AFRICA					
Algiers	22	72	14	57	cl
Cairo	29	84	15	59	fr
Cape Town	19	66	13	55	cl
Casablanca	23	73	13	55	fr
Harare	16	79	16	61	fr
Lagos	29	84	24	75	cl
Nairobi	27	81	14	57	st
Tunis	19	66	13	55	sh
LATIN AMERICA					
Buenos Aires	26	79	14	57	cl
Caracas	27	81	18	64	cl
Lima	22	72	14	57	fr
Mexico City	25	77	8	46	pc
Rio de Janeiro	24	75	19	66	fr
NORTH AMERICA					
Anchorage	39	102	22	72	fr
Atlanta	21	70	11	52	pc
Boston	16	61	11	52	r
Chicago	16	61	8	46	pc
Denver	23	73	2	36	pc
Detroit	16	61	11	52	cl
Honolulu	30	86	22	72	fr
Houston	23	73	10	50	fr
Los Angeles	27	81	17	63	pc
Miami	30	86	23	73	pc
Minneapolis	17	63	4	39	fr
Montreal	12	54	1	34	cl
Nassau	29	84	20	68	fr
New York	19	66	10	50	r
San Francisco	25	77	14	57	pc
Seattle	15	59	12	54	r
Toronto	11	52	7	45	cl
Washington	21	70	10	50	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 12—7 (54—45). LONDON: Rain. Temp. 13—10 (55—50). MADRID: Fair. Temp. 20—3 (68—38). NEW YORK: Fair. Temp. 20—12 (68—54). PARIS: Rain. Temp. 13—9 (55—48). ROME: Cloudy. Temp. 19—7 (66—45). TEL AVIV: N.A. ZURICH: Rain. Temp. 11—6 (52—43). BANGKOK: Thunderstorms. Temp. 32—25 (90—77). HONG KONG: Fair. Temp. 27—24 (81—75). MANILA: Fair. Temp. 33—24 (91—75). SEOUL: Thunderstorms. Temp. 14—3 (57—38). SINGAPORE: Thunderstorms. Temp. 31—24 (88—75). TOKYO: Foggy. Temp. 17—14 (63—57).

BOOKS

THE MEDIA ELITE: America's New Powerbrokers

By S. Robert Lichter, Stanley Rothman and Linda S. Lichter. 336 pages, $19.95. Adler & Adler, 4550 Montgomery Avenue, Suite 705, Bethesda, Md. 20814.

Reviewed by Michael Schudson

THE authors of this new book are the media-critic darlings of neo-conservatives. For nine years, the social scientists Stanley Rothman, Robert Lichter and Linda Lichter have pursued the hypothesis that the "media elite" (journalists who work for the three broadcasting networks, the newsweeklies, The New York Times, The Washington Post and the Wall Street Journal) are "liberals." They conclude from their survey of 240 such journalists that this is indeed a "homogeneously" liberal, cosmopolitan group with growing wealth and power.

The authors show that these editors and reporters are more liberal than business leaders or the "average" American. But homogeneous? That scarcely describes a group in which 54 percent identify themselves as liberal and 46 percent as moderate or conservative. (For journalists overall, not just elite journalists, a recent study indicates that 22 percent are liberal and 78 percent moderate or conservative.)

"Liberal" is a confusing label for a group much more socially liberal (53 percent think adultery is not wrong) than economically liberal (only 13 percent think government should own big corporations). These journalists fully accept the framework of capitalism, although they wish for it a human face.

The authors worry that journalists' views influence the way they report the news and so distort public perceptions. The book fails to build a convincing case, however, because it does not adequately address three key problems. First, do journalists report their own views or do their stories reflect the division of opinion among powerful elites outside journalism? The former may be true, but the latter is the more powerful factor. If journalists' views on busing, for instance, are as homogeneously liberal as the authors suggest, it is hard to explain why they find anti-busing themes dominant in the media in 1974-75. Growing division about busing among politicians, however, is a likely explanation. Journalists report what authorities say.

Second, do different news institutions have different perspectives despite their allegedly homogeneous liberal employees? Of course. As the authors show, The New York Times is regularly more cautious and moderate than The Washington Post; U.S. News is predictably more conservative than its rival weeklies.

Third, if the media are more diverse than the authors' thesis can explain, they also are more alike than the authors can account for. They are surprisingly alike not so much in a detectable liberal bias as in a broadly nonpartisan tone. The authors cite a study that shows the national media to be even-handed in the 1980 presidential election and harsher toward Reagan than toward Mondale in 1984 only because of the generic professional (rather than personal) bias against a front-runner of any party.

It is true that national journalism tends to reflect a conventional and moderately liberal wisdom. But that does not come from a uniformity of psyche or politics among journalists but from an interaction of personal backgrounds, the professional norms of reporting, the requirements of telling a good story and the demands of working in private profit-making institutions. Moreover, journalists' liberalism is not profound or powerfully ideological. Most observers who have interviewed journalists find them surprisingly apolitical. Since the Lichters and Rothman used a professional interviewing firm for their research and did not talk to the journalists, that is not the sort of subtlety their method could have turned up.

They have rediscovered that the media do not "mirror" the world. In doing so, they find some interesting things. Their discussion of how journalists use experts, for instance, is excellent. But they bury that original work in their rush to condemn.

Michael Schudson, chairman of the communication department at the University of California, San Diego, wrote this review for the Los Angeles Times.

Solution to Previous Puzzle

T	R	O	T		A	B	B	A		U	T	T	E	R
R	I	S	E		L	O	O	N		P	U	R	S	E
I	V	A	N		L	O	N	G		T	R	A	S	S
T	A	K	E	T	U	R	N	S		U	N	M	E	T
E	L	A	T	E	D			T	A	R	S			
				M	E	S	H		I	N	T	U	R	N
S	N	O	O	P		T	O	U	R		I	D	E	E
L	A	D	U	E		O	R	R		P	L	O	D	S
A	N	E	T		D	A	D	A		R	E	N	D	S
P	A	R	O	L	E		E	L	S	E				
			F	E	N	S			A	S	S	E	R	T
H	A	S	T	A		T	U	R	N	S	O	V	E	R
A	L	L	U	P		O	M	I	T		N	A	V	E
M	O	O	R	E		R	E	N	E		A	D	U	E
S	P	E	N	D		M	A	K	E		R	E	E	D

CHESS

By Robert Byrne

IN a strange turnabout, openings that formerly were considered untheoretical backwaters are currently in the front line of outré positional play.

For example, refined treatment is now being given the deprecated old Trompovsky Attack. This can be seen in the game between the international master Boris Kogan of Stone Mountain, Ga., and the grandmaster Walter Browne of Berkeley, Calif., in the third round of the United States championship en Estes Park, Colo.

Tropovsky's 2 B-N5 opens up vistas of creating doubled pawns by exchanging at KB6. Black can avert that by 2...P-K3; 3 P-K4, P-KR3, P-KR3; 4 BxN, QxB, when White will have quicker development and tgh3 pawn center, or by the complicated 2...N-K5; 3 B-B4, P-QB4; 4 P-KB3, N-KB3; 5 P-Q5, which may give White a spatial advantage.

The line that Browne chose with 2...P-B4 attempts to exploit the early departure of the white QB from the queenside and defiantly challenges White to give him the bishop-pair, which Kogan immediately did with 3 BxN, NPxB.

On 10 B-R3, maybe Browne should have tried to force a quick resolution in the center with 10...P-N4!? followed by 11...B-N2.

After 13 P-B4, the main question was the fate of Black's doubled KBP's; they were not vulnerable, although they were virtually immobilized and made the black position passive. There was no obvious way for Black to compel a repair of his pawn structure with PxP, PxP.

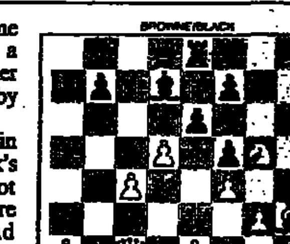
Then why did Kogan initiate such an exchange with 18 PxP!, PxP, with apparent benefit to Black? Because he was all set to exploit the resulting black pawn formation. But first it was important, after 19 N/5-B3, B-B3, to gain a tempo with 20 N-R4, K-N1 so that he might obtain the exchange of bishops with 21 B-N2, BxB; 22 KxB.

The next stage of the grand scheme for manipulating the pawn setup was 24 P-K4!, PxP; 25 NxP. After clarification by 26 N-B3, NxN; 27 RxN, it had become clear that both the black QP and KP were targets for attack on half-open files.

On 28 R-K2, Browne should have tried 28...PxP; 29 RxR; 30 QxP;, R-Q4. True, his KP is weak and his K-N3 square invites infiltration, but these factors may prove to be not fatal.

Instead, he went for a dramatic breakout that had a terrible flaw in it: The pin after 28...P-K4?; 29 PxQP, RxQP?; 30 Q-B4 could not be escaped by 30...R-Q1 because 31 will cost Black a rook. Browne saw that almost at once and gave up without waiting for Kogan's 31st move.

BROWNE/BLACK



KOGAN/WHITE

Position after 17... P-KB3

TROMPOVSKY ATTACK

	White Kogan	Black Browne		White Kogan	Black Browne
1	P-Q4	N-KB3	17	P-B4	P-KB3
2	B-N5	P-B4	18	PxP	PxP
3	BxN	NPxB	19	N/5-B3	B-B3
4	P-Q5	Q-N3	20	N-R4	K-N1
5	Q-B1	P-B4	21	B-N2	BxB
6	P-KN3	B-N2	22	KxB	Q-B3
7	P-QB3	P-Q3	23	P-N3	Q-N3ch
8	N-Q2	Q-B2	24	P-K4	PxP
9	Q-B2	P-K3	25	NxP	R-Q1
10	B-R3	O-O	26	N-B3	NxN
11	KN-B3	N-Q2	27	RxN	P-Q4
12	O-O	N-B3	28	R-K2	P-K4
13	P-B4	B-Q2	29	PxQP	RxQP
14	KR-K1	QR-K1	30	Q-B4	R-Q1
15	QR-Q1	K-R1			Resigns
16	N-N5	Q-Q1			

World Stock Markets

Via Agence France-Presse Oct. 27

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	534	535
ACF Holding	62.50	63.50
Aegon	89.80	90.70
Akzo	144.80	144.50
Ahold	104	102.60
Amev	72.60	72.90
A'Dam Rubber	10.90	10.95
Amro Bank	90	90.60
BVG	26	30.50
Buehrmann T	207.70	208
Caland Hlds	16	15.30
Elsevier-NDU	231.50	230.30
Fokker	64.50	58
Gist Brocades	44.20	44.60
Heineken	166	165.30
Hoogovens	61.10	61.40
KLM	45.70	45.90
Naarden	90.50	90
Nat Neder	77.70	77.70
Nedlloyd	168.50	169.50
NMB	201.50	203
Oce Vander G	476	477
Pakhoed	67.70	68
Philips	46.90	47.20
Robeco	90.50	90.50
Rodamco	135.80	135.80
Rolinco	82.10	81.80
Rorento	49.60	49.50
Royal Dutch	196	198.80
Unilever	472	477
Van Ommeren	34	34
VMF Stork	27.50	27.50
VNU	322.50	322

ANP.CBS Gen'l Index : 273.20
Previous : 272.70

Brussels

	Close	Prev.
Arbed	2260	2285
Bekaert	10300	10200
Cockerill	158	155
Cobepa	4600	4600
EBES	4570	4560
GB-Inno-BM	8240	8280
GBL	3800	3705
Soc Generale	3010	2970
Gevaert	6100	6050
Hoboken	7550	7550
Intercom	3610	3645
Kredietbank	16300	16100
Petrofina	9400	9400
Sofina	10875	11000
Solvay	7950	7910
Traction Elec	6150	6070
UCB	8800	8700
Unerg	2860	2855
Vieille Montagne	5680	5720

Current Stock Index : 3836.44
Previous : 3840.27

Frankfurt

	Close	Prev.
AEG	314	319.50
Allianz Vers	2165	2180
Altana	437.50	432.50
BASF	274.50	274.50
Bayer	291.20	291.50
Bay. Hypo bank	560	565
Bay Vereinsbank	518	513
BBC	310	310
BHF-Bank	508	510
BMW	582	584
Commerzbank	302	304.50
Conti Gummi	322	320.90
Daimler-Benz	1221	1220
Degussa	475	486
Deutsche Babcock	197	198.50
Deutsche Bank	769	775.50
Dresdner Bank	381.50	386
Harpener	315	315
Henkel	456	456
Hochtief	1098	1098
Hoechst	257.40	257.30
Hoesch	136.50	137
Horten	247.60	241
Hussel	637	634
IWKA	280	283
Kali + Salz	308.80	304
Karstadt	477	475.50
Kaufhof	518	520
Kloeckner HD	198	204
Kloeckner Werke	73	73.50
Krupp Stahl	137	124
Linde	821	830
Lufthansa	179.50	181
MAN	232	230
Mannesmann	178.50	178
Moench Rueck	2820	2850
Nixdorf	722	716.50
PKI	1155	1150
Porsche	1055	1030
Preussag	211	216
PWA	239.50	240
RWE	225	227.50
Rheinmetall	365	356
Schering	619	622
SEL	439	441.50
Siemens	689	691
Thyssen	154	155.50
Veba	280.50	284
Volkswagenwerk	479	480
Wella	696	697.80

Commerzbank Index : 1972.30
Previous : 1968.40

Hong Kong

	Close	Prev.
Bk East Asia	20.60	20.60
Cathay Pacific	5.85	5.80
Cheung Kong	34	33
China Light	21.80	21.30
Green Island	11	10.90
Hang Seng Bank	35.25	35.25
Henderson	3.80	3.70
China Gas	19	18.50
HK Electric	10.50	10.40
HK Realty A	14.40	14.30
HK Hotels	38.50	36
HK Land	6.30	6.25
HK Shang Bank	8.30	8.10
HK Telephone	14	13.80
HK Yaumatei	3.925	3.875
HK Wharf	8.65	8.40
Hutch Whampoa	43.75	42
Hysan	0.93	0.88
Jardine	20.40	19.10
Jardine Sec	18.70	17.90
Kowloon Motor	11	10.30
Miramar Hotel	4.075	3.875
New World	8.80	8.60
SHK Props	20.80	20
Stelux	1.92	1.91
Swire Pacific A	17.80	17.40
Tai Cheung	2.875	2.75
Wing On Co	1.77	1.71
Winsor	9.60	9.30
World Int'l	3.35	3.175

Hang Seng Index : 2343.66
Previous : 2284.87

Johannesburg

	Close	Prev.
AECI	1450	1475
Anglo American	6300	6550
Anglo Am Gold	35000	36000
Barlows	1965	2000
Blyvoor	2375	2375
Buffels	8375	8675
De Beers	3500	3625
Driefontein	7900	7985
Fregold	5100	5050
GFSA	5400	5600
Harmony	4700	4700
Hiveld Steel	N.A.	595
Kloof	3480	3480
Nedbank	580	580
Rusplat	4925	5150
SA Brews	1475	1475
St Helena	6000	6100
Sasol	N.A.	770
Welkom	3500	3600

Composite Stock Index : 1906.80
Previous : 1950.80

London

	Close	Prev.
AA Corp	12⅜	12⅜
Allied-Lyons	300	293
Anglo Am Gold	65½	65
Ass Brit Foods	291	294
Asda-MFI Gp	166½	164
Barclays	465	464
Bass	695	695
B.A.T.	439	440
Beecham	419	415
Blue Circle	619	623
BOC Group	327	326
Boots	227½	226
Bowater Indus	326	325
BP	652½	646
Brit Telecom	184½	184
Brit Aerospace	437	440
Britoil	129	130
BTR	279	281
Burmah	348	349
Cable Wireless	327	314
Cadbury Schw	186	184
Charter Cons	259	261
Commercial U	292	292
Cons Gold	651	644
Coalson Group	436	440
Courtaulds	287½	285
Dalgety	289	288
De Beers £	692	690
Driefontein	13⅝	13⅝
Fisons	566	565
Free St Ged	13⅛	13
GEC	165	164
Gen Accident	848	834
GKN	244½	249
Glaxo	912	920
Grand Met	439½	435
GRE	837	829
Guinness	314	308
GUS	14⅜	14⅜
Hanson	194½	195
Hawker	412	405
ICI	10¾	10 23/32
Jaguar	509	506
Land Securities	331½	327
Legal General	231	228
Lloyds Bank	408	409
Lonrho	232½	231
Lucas	452	478
Marks and Sp	200	195
Metal Box	166	168
Midland Bank	520	524
Nat West Bank	500	499
P and O	496	495
Pilkington	505	503
Plessey	175	176
Prudential	767	764
Racal Elect	166	166
Randfontein	79½	80
Rank	506	504
Reed Intl	243	241
Reuters	499	495
Royal Dutch £	61 29/32	61 29/32
Rover	34	33
RTZ	652	657
Saatchi	603	590
Sainsbury	397	396
Sears Holdings	132	131
Shell	902	898
STC	149	158
Std Chartered	766	764
Storehouse	309	305
Sun Alliance	720	714
Tate and Lyle	556	543
Tesco	416	410
Thorn EMI	458	457
T.I. Group	430	423
Trafalgar Hse	277½	275
THF	163½	155
Ultramar	153	151
Unilever £	18⅝	18 35/64
United Biscuits	226½	226
Vickers	384	385
War Loan 3½ £	34 9/32	34⅝
Woolworth	643	640

F.T.30 Index : 1257.80
Previous : 1251.60
F.T.S.E.100 Index : 1585.70
Previous : 1576.70

Milan

	Close	Prev.
Banca Comm	26000	26000
Cigahotels	4011	4025
CIR	7900	8000
Cred Ital	3505	3530
Eridania	4790	4710
Formitalia	11950	12000
Fiat	15740	15720
Generali	134475	135000
IFI	32800	32475
Italcementi	77510	77900
Italgas	2640	2650
Italmobiliari	124200	127900
Mediobanca	268150	267300
Montedison	2940	2877
NBA	3651	3701
Olivetti	15050	15500
Pirelli	5320	5265
RAS	66250	67500
Rinascente	1001	1015
SIP	3279	3280
SME	2110	2181
Snia	5220	5190
Standa	14150	14100
Stet	5120	5150

MIB Current Index : 1758
Previous : 1759

Paris

	Close	Prev.
Air Liquide	778	751
Alsthom Atl.	339.50	330
Av Dassault	1200	1231
Bancaire	1106	1135
BIC	616	630
Bongrain	2298	2345
Bouygues	1360	1360
BSN-GD	4195	4225
Carrefour	3565	3625
Chargeurs	1286	1314
Club Med	602	617
Darty	4050	4150
Dumez	1808	1841
Elf-Aquitaine	309.50	310.40
Europe 1	824	835
Gen Eaux	1335	1345
Hachette	2650	2720
Lafarge Cop	1321	1340
Legrand	4586	4600
Lesieur	1280	1272
l'Oreal	3485	3520
Martell	1470	1488
Matra	2195	2201
Merlin	2580	2510
Michelin	2490	2535
Moet Hennessy	2265	2298
Moulinex	62.90	63
Occidentale	1020	1030
Pernod Ric	1070	1080
Perrier	792	802
Peugeot	1080	1086
Printemps	485	504
Radiotechn	840	880
Redoute	2250	2260
Roussel Uclaf	1484	1475
Sanofi	701	711
Skis Rossignol	1250	1200
Telemecan	2720	2755
Thomson CSF	1470	1490
Total	424	433

CAC Index : 388.20
Previous : 383.10

Singapore

	Close	Prev.
Cerebos	4.06	4.02
Cold Storage	4.02	3.98
DBS	9.75	9.70
Fraser Neave	9.25	9.25
Haw Par	3.30	3.18
Hume	2.11	2.09
Inchcape	3	2.90
Lum Chang	0.93	0.92
Malayan Banking	4.98	4.38
OCBC	9.15	8.90
OUB	3.72	3.52
OUE	3.08	2.93
Shangri-la	3.62	N.Q.
Sime Darby	1.98	1.92
S'pore Airlines	9.90	9.48
S'pore Land	6	5.65
S'pore Press	8.85	8.45
S Steamship	1.90	1.78
St Trading	3.84	3.54
UOB	4.88	4.74
United Overseas	1.70	1.60

Straits Times Ind Index : 927.29
Previous : 921.74

Stockholm

	Close	Prev.
AGA	186	188
Alfa Laval	303	305
Asea	355	352
Astra	525	522
Atlas Copco	207	207
Beijer	178	177
Boliden	267	275
Electrolux	318	317
Ericsson	257	259
Esselte	137	131
Fermenta	129	121
Handelsbanken	444	440
Pharmacia	188	189
Saab-Scania	710	705
Sandvik	162	161
Skanska	289	287
SKF	343	346
SwedishMatch	425	423
Volvo	369	373

Affaersvaerlden Index : 729.40
Previous : 732.40

Sydney

	Close	Prev.
ACI	3.70	3.70
ANZ	5.32	5.34
BHP	8.46	8.60
Boral	4.08	4.25
Bougainville	3	3.10
Coles Myer	5.40	5.48
Comalco	2.35	2.45
CRA	7.60	7.80
CSR	3.02	3.10
Dunlop	3.52	3.60
Elders Ixl	4.90	5
ICI Australia	2.60	2.70
Magellan	1.85	1.95
MIM	2.46	2.45
Nat Aust Bank	5.36	5.38
News Corp	33.80	33.80
N Broken Hill	2.66	2.70
Poseidon	4.05	4.08
Qld Coal Trust	1.85	1.90
Santos	4.28	4.32
Thomas Nation	3.45	3.58
Western Mining	4.45	4.76
Westpac Banking	4.55	4.60
Woodside	1.13	1.10

All Ordinaries Index : 1348.70
Previous : 1367.30

Tokyo

	Close	Prev.
Akai	395	408
Asahi Chemical	731	736
Asahi Glass	1310	1320
Bank of Tokyo	888	840
Bridgestone	631	640
Canon	1120	1200
Casio	1510	1620
C.Itoh	675	685
Dai Nippon Print	1740	1750
Daiwa House	1370	1350
Daiwa Securities	1420	1430
Fanuc	6060	6500
Fuji Bank	1680	1650
Fuji Photo	3260	3300
Fujitsu	1100	1140
Hitachi	980	1060
Hitachi Cable	978	951
Honda	1330	1400
Japan Air Lines	9000	9270
Kajima	1010	990
Kansai Power	2970	2900
Kawasaki Steel	172	161
Kirin Brewery	1300	1300
Komatsu	471	481
Kubota	351	348
Kyocera	4490	4650
Matsu Elec Inds	1880	1910
Matsu Elec Works	1320	1400
Mitsubishi Bank	1630	1680
Mitsubishi Chem	629	631
Mitsubishi Elec	406	431
Mitsubishi Heavy	425	405
Mitsubishi Corp	915	908
Mitsui and Co	490	470
Mitsukoshi	1050	1040
Mitsumi	1230	1370
NEC	1970	2120
NGK Insulators	866	878
Nikko Sec	1290	1320
Nippon Kogaku	910	939
Nippon Oil	1120	1090
Nippon Steel	157	155
Nippon Yusen	380	361
Nissan	571	589
Nomura Sec	2460	2550
Olympus	1120	1150
Pioneer	2340	2380
Ricoh	970	1010
Sharp	1010	1070
Shimazu	1020	1110
Shinetsu Chemical	1060	1110
Sony	3580	3800
Sumitomo Bank	1730	1750
Sumitomo Chem	340	330
Sumitomo Marine	815	780
Sumitomo Metal	137	137
Taisei Corp	738	670
Taisho Marine	740	699
Takeda Chem	1910	1970
TDK	4070	4270
Teijin	640	618
Tokio Marine	1340	1320
Tokyo Elec. Power	6550	6600
Toppan Printing	1430	1440
Toray Ind	550	547
Toshiba	575	608
Toyota	1910	1910
Yamaichi Sec	1220	1230

Nikkei 225 : 16157.88
Previous : 16280.00
New Index : 1345.94
Previous : 1351.82

Zurich

	Close	Prev.
Adia	7800	7800
Alusuisse	607	618
Autophon	7800	7800
Bank Leu	3740	3780
Brown Boveri	1600	1595
Ciba Geigy	3600	3610
Credit Suisse	3700	3780
Electrowatt	3475	3500
Interdiscount	4950	5000
Jacob Suchard	8175	8200
Jelmoli	3840	3840
Landis Gyr	1775	1800
Moevenpick	6500	6500
Nestle	8640	8640
Oerlikon-B	1610	1630
Roche Baby	11500	11300
Sandoz	1905	1915
Schindler	2925	2925
Sulzer	570	568
Surveillance	4575	4625
Swissair	1310	1310
SBC	529	530
Swiss Reinsurance	3255	3250
Swiss Volksbank	2610	2630
Union Bank	5800	5805
Winterthur	6850	6875
Zurich Ins	3400	3380

SBC Index : 644.70
Previous : 645.10

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Oct. 24*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
9330	Abiti Prce	$24⅝	24½	24½	+ ⅛
5875	Agnico E	$28⅝	28	28⅛	— ½
600	Agra Ind A	$12½	12½	12½	
4680	Alt Energy	$11¾	11⅝	11⅝	
240	Alta Nat	$14	14	14	
1149	Algoma St	$14½	14	14	— ½
65821	A Barick	$21	20¾	20⅞	
5408	Atco I f	$8	7⅞	7⅞	— ¼
57179	BCED	305	300	305	
2000	BCED A	$6½	6½	6½	
40800	BP Canada	$34⅝	34¼	34¼	
107226	Bank BC	355	330	350	+20
234680	Bank N S	$16⅛	16	16⅛	+ ⅛
600	Baton	$23	23	23	
7400	Bonanza R	142	140	142	+ 2
2550	Bramalea	$22	21⅞	22	+ ⅛
31700	Brendo M	$9⅝	9½	9⅝	
37274	BCFP	$14	13½	13⅞	+ ¼
31860	BC Res	129	127	127	
6548	BC Phone	$26⅛	26¼	26⅛	— ¼
700	Brunswk	$13⅛	13	13	— ¼
500	Budd Can	$41⅞	41⅝	41⅝	
27347	CAE	$10½	10⅛	10½	
11600	CCL A	$15	15	15	— ⅛
7270	CCL B f	$14⅞	14⅝	14⅝	— ⅛
19978	Cad Frv	$32⅝	32¼	32⅜	— ⅛
4046	Campeau f	$26	26	26	— ¼
1724	C Nor West	$13½	13½	13½	— ⅛
6175	C Packrs	$15⅝	15⅝	15⅝	— ⅛
568	Can Trust	$48½	48½	48½	+ ½
108	C Tung	$6¼	6¼	6¼	— ⅛
108	CGE	$96	96	96	+ ½
48757	CI Bk Com	$19	18⅝	18¾	
223847	CTire A f	$15	14¾	14⅞	+ ⅛
580	C Util B	$19⅝	19½	19½	— ⅛
5100	Cara	$10⅜	10⅛	10⅜	+ ⅛
83	Celanese	$15	15	15	— ⅛
200	Celon 175 p	$24	24	24	+ ⅛
7550	Cntrl Cap	$16⅝	16⅝	16⅝	
126050	Cineplex	$19	18⅝	18⅝	+ ⅛
9600	C Distb A	$6⅛	6	6	+ ⅛
35500	CDistb B f	$6	5⅞	6	
710464	CTL Bank	$17	16⅜	16⅜	— ⅛
737402	Coseka R	85	85	85	
140	Conron A	$17¼	17¼	17¼	+ ¼
1650	Crownx	$23⅜	23¼	23¼	— ⅛
5800	Czar Res	170	166	166	— 2
13900	Denison A p	$5⅞	5⅝	5⅝	— ⅛
7208	Denison B f	$5⅝	5½	5½	— ⅛
2480	Develcon	410	400	410	
2775	Dickner A f	$9⅝	9¼	9¼	
20181	Dofasco	$24¼	24	24¼	
15580	Du Pont A	$36¼	36	36	— ¼
59425	Dylex A	$17¼	16⅞	17⅛	+ ¼
1525	Elcthom X	$8½	8⅜	8½	+ ⅛
8250	Equity Svr	$6⅛	6⅛	6⅛	
4300	FCA Intl	$18	17⅞	18	
705	C Falcon C	$16⅝	16½	16½	— ⅛
57926	Ficnbrdge	$17⅞	17⅜	17⅜	
12427	Fed Ind A	$17⅞	17⅝	17⅝	— ⅛
1000	F City Fin	$12⅝	12⅝	12⅝	+ ¼
4785	Gendis A	$17½	17¼	17½	+ ⅜
2178	Gibraltar	$8⅞	8	8⅛	— ⅜
21850	Goldcorp f	$7⅞	7⅝	7⅝	— ¼
100	Goodyear	$46	46	46	+ ½
500	Groft G	$17⅝	17⅝	17⅝	
1470	GL Forest	$29⅝	29½	29½	— ⅛
465	Greyhnd	$25⅝	25⅜	25⅝	+ ½
13450	H Group A	430	400	400	—60
7000	Hawker	$26⅝	26⅝	26⅝	
4479	Hayes D	$12¼	11⅞	12⅛	— ⅛
1215	Hees Intl	$31⅝	31⅜	31⅜	+ ⅛
1100	Hollinger f	$24⅝	24⅛	24⅝	+ ⅜
2295	H Bay Co	$24⅝	24½	24½	
22026	Imasco	$33⅝	33½	33⅝	
33465	Indal	$13½	13⅛	13⅛	— ⅛
13420	Inland Gas	$13½	13⅜	13⅜	
38400	I Corona a	$26⅝	26	26⅛	— ⅛
584503	Intl Thom	$13⅛	12½	13	+ ½
7005	Intpr Pipe	$39⅝	39¼	39⅜	— ⅛
300	Ipsco	$7⅞	7⅞	7⅞	
6400	Jannock	$27½	27⅛	27⅛	— ⅛
500	Kelsey H	$22	21⅞	22	
132	Kerr Add	$16⅛	16⅛	16⅛	— ⅜
7538	Labatt	$21⅞	21¼	21⅞	+ ¼
4380	Lacana	$9⅝	9⅜	9⅜	— ⅛
16415	LOnt Cem	$35⅝	35⅝	35⅝	
5250	Loblaw Co	$12⅞	12⅝	12⅝	— ⅛
4100	Lumonics	$10½	10½	10½	
7655	Magna A f	$28⅝	28¼	28¼	
1611	MDS H A	$17⅝	17½	17½	— ⅛
10800	MICC	$8⅝	8½	8½	
32072	Mclan H X	$18½	18½	18½	
2350	Maritime f	$15⅝	15⅝	15⅝	— ⅛
12489	Molson A f	$24⅝	24¼	24¼	— ¼
2350	Nabisco L	$37½	37¼	37⅝	+ ⅛
61236	Noranda	$19⅝	19½	19⅝	+ ⅛
2405	Norcen	$14	13⅞	13⅞	
72884	Nva AltA f	$5⅞	5⅝	5⅝	— ⅛
1145	Nowsco W	$11½	11⅜	11½	+ ⅛
92313	NuWst sp A	30	25½	26	
2468	Oakwood	260	250	250	
10900	Omnibus o	$5⅛	480	485	—40
55308	Oshawa A f	$19⅞	19⅛	19⅝	— ⅛
22825	Pac W Airln	$17⅞	17⅝	17⅝	+ ⅛
6394	Pamour	$12⅝	12½	12½	— ⅛
1800	PanCan P	$24	24	24	+ ¼
50	Pine Point	$9	9	9	— ½
46930	Placer	$30½	30¼	30⅛	— ½
7300	Que Sturg o	$5⅛	490	490	—35
6000	Rayrock f	$6⅞	6¾	6⅞	+ ⅛
3200	Redpath	$23	22⅞	23	+ ½
28	ReedSt 1 Sp	$49⅞	49⅞	49⅞	— ⅛
100	Rogers A	$21¼	21⅛	21⅛	— ⅛
2100	Roman	$10	10	10	
1000	Sceptre R	265	265	265	
6043	Scotts f	$11⅝	11½	11½	— ⅛
173320	Sears Can	$11⅛	10⅞	10⅞	— ⅛
1540	SHL Systm	$29⅝	29½	29½	
400	Selkirk A f	$23	23	23	
14274	Shell Can	$23⅛	22½	22½	— ⅛
264496	Sherritt	$6⅛	6	6	— ⅛
2200	Slater B f	$11¼	11⅛	11¼	+ ⅛
16750	Southam	$21½	21	21⅛	— ⅛
5433	Spar Aero f	$24⅝	24⅜	24⅜	— ⅛
172704	Stelco A	$22⅝	22⅜	22⅜	— ⅛
1800	Steep R	250	250	250	
3640	Teck Cor A	$23¼	22	22¼	— ½
22174	Teck B f	$24½	24⅛	24⅛	— ⅛
5640	Tex Can	$28⅝	28¼	28⅜	— ⅛
27425	Thom N A	$29	28½	28⅝	— ⅛
311466	Tor Dm Bk	$23	22⅞	22⅞	— ⅛
18574	Torstar B f	$28	27⅞	28	+ ⅛
8200	Traders A f	$44	44	44	— ⅛
3300	Trns Mt	$14⅝	14½	14½	— ⅛
4600	Trinity Res	53	53	53	
11477	TrnAlta UA	$28⅛	27⅞	28	+ ⅛
71622	TrCan PL	$16½	15⅞	15⅞	— ⅛
8540	Trimac	260	260	260	
12662	Trilon A	$30⅞	30⅝	30⅝	— ⅛
113	Trizec A f	$27⅝	27⅝	27⅝	+ ⅛
68540	Turbo	64	62	64	+ 1
2650	Unicorp A f	$7½	7⅜	7⅜	
250	Un Carbid	$14¼	14⅛	14⅛	
2629	U Entprise	$11½	11⅜	11⅜	
4267	U Keno	$8	7⅞	7⅞	— ⅛
8000	Versil A f	116	115	116	
8760	Vestgron	80	76	78	+ 1
12900	Wardair	$24⅝	24½	24⅝	+ ⅛
1448	Weldwod	$21	20⅞	21	+ ½
2150	Westmin	$7⅞	7⅝	7⅞	+ ¼
15900	Weston	$30⅝	30¼	30⅝	+ ⅜
12170	Woodwd A	$5⅝	5⅜	5⅜	— ⅛

Total sales 19,083,808 shares

	Close	Previous
TSE 300 Index:	3,007.70	3,011.90

Montreal *Oct. 24*

Sales	Stock	High	Low	Close	Chg.
5779	Bank Mont	$33⅝	33½	33⅝	— ⅛
8975	BombrdrA	$14⅝	14⅝	14⅝	+ ⅛
48835	BombrdrB	$14	13⅞	14	
802	CB Pak	$21⅝	21⅝	21⅝	
18291	Cascades	$14	13⅞	14	+ ⅛
100	CIL	$27½	27½	27½	
1230	ConBath	$24⅝	24⅝	24⅝	— ⅛
3821	DomTxtA	$18⅛	18	18	+ ⅛
44458	MnlTrst	$12⅝	12⅜	12⅜	+ ⅛
14814	NatBk Cda	$28	27⅝	27⅝	— ⅛
15495	Noverco	$14⅛	14	14	— ⅛
25525	Power Corp	$16⅛	16⅛	16⅛	— ⅛
3180	Provigo	$18	17⅞	17⅞	— ⅛
4300	RollandA	$15⅛	15	15⅛	+ ⅛
9771	Royal Bank	$33⅝	33⅜	33⅜	— ⅛
10115	SteinbrgA	$36	35⅝	36	+ ⅛

Total Sales 3,481,772 shares.

	Close	Previous
Industrials Index:	1,307.36	1,308.85

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY WITH PERCEPTIVE CRITICISM OF THE LONDON THEATER

هكذا من الأصل

SPORTS

ickerson, Defense Carry Rams ist Falcons in a Head-Knocker

The Associated Press

ANAHEIM, California — John ...on, coach of the Los Ange... ...ns, said it may have been the ...hysical football game ever ... by one of his teams. ...as a fierce, hard struggle for ...ace," he said, "and I felt we ...l well to the challenge." ...Rams got a hard-nosed de...

NFL ROUNDUP

...performance and a 170- ...shing day by Eric Dickerson ...p the Atlanta Falcons 14-7 ...day and take over first place National Conference West. ...erson, provided big holes by ...ms' line, carried 30 times to ...in his record rushing pace; ...o threw the first touchdown ...f his NFL career.

Los Angeles defensive effort ...d by Mark Jerue, a linebacker ...o returned a pass intercep... ...2 yards for a touchdown and ...l a fumble to set up the ... other score.

...kerson, a fourth-year run... ...back, built his NFL-leading ...g yardage to 1,030 yards at ...idpoint of this season. That ...m ahead of his record-setting ...of 1984, when he set the ...s mark with 2,105 yards.

...he put the Rams ahead to stay ...he picked off a throw by ...ta's David Archer and ran ...ched into the end zone 1:08 ...he second period.

Moments later, Jerue helped set up the second Los Angeles touchdown as he caused a fumble when he tackled the Falcons' Gerald Riggs. Linebacker Greg Meisner scooped up the ball at the Atlanta 30 and ran it to the 15.

On the next play, Dickerson started around right end, pulled up and threw a TD pass to David Hill, the tight end, to make it 14-0.

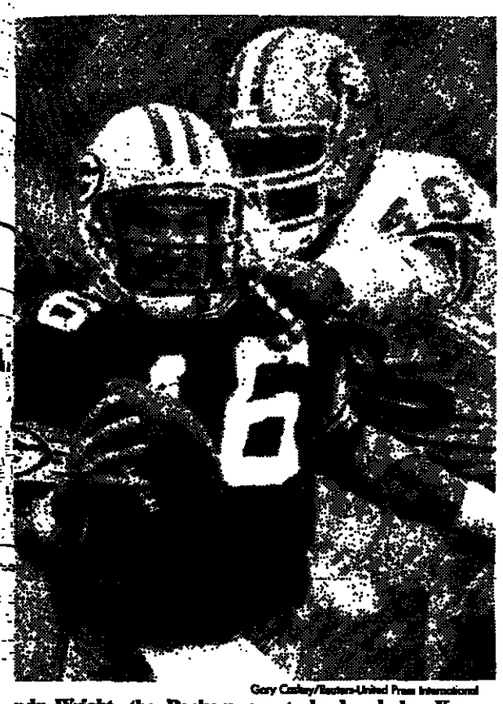
Cornerback James Britt had pulled the Falcons to within 14-7 early in the third quarter, when he scooped up a fumble by Los Angeles wide receiver Michael Young and raced 65 yards to score.

Broncos 20, Seahawks 13: In Denver, John Elway passed for 321 yards and a decisive fourth-period touchdown, 34 yards to Vance Johnson, for the Broncos. Curt Warner gained 139 yards for Seattle, but the Seahawks' passing game was generally ineffective.

Cowboys 37, Cardinals 6: In Irving, Texas, Herschel Walker rushed for 120 yards and two touchdowns, and Danny White passed for two more touchdowns to lead Dallas over St. Louis. White, who had been injured, was starting for the first time in a month. Steve Pelluer spelled him in the second half. Dallas scored on seven of its first eight possessions.

Patriots 23, Bills 3: In Orchard Park, New York, the New England defense sacked the Buffalo quarterback, Jim Kelly, five times and Tony Franklin kicked three field goals in the Patriots' victory. The Patriots quarterback, Tony Eason, scrambled for a career-high 55 yards rushing. Two of Eason's four runs gave the Patriots first downs during a drive that produced New England's first touchdown, on a 2-yard run by Craig James.

49ers 31, Packers 17: In Milwaukee, San Francisco defensive backs victimized Green Bay's quarterback, Randy Wright, by returning two fourth-quarter interceptions for touchdowns. Ronnie Lott, the NFL's leader in interceptions, returned one 55 yards early in the final period, and with 33 seconds remaining, Tory Nixon ran one back 88 yards. Lott also had a third-quarter interception that set up a touchdown. Wright completed 30 of 54 passes for 328 yards.



Gary Cosby/Reuters-United Press International

...ndy Wright, the Packers quarterback, eludes Keena ...rner, a 49ers linebacker, during Green Bay's 31-17 loss.

Play Ball, Old Chap

New York Times Service

LONDON — The expatriate pain of searching by shortwave radio through the London night for drifting snatches of the World Series was eased this year by an amiable man named Martin Tyler, a television announcer who has become to American baseball in England what Alistair Cooke is to "Masterpiece Theater" in America.

This fall, Tyler, a soccer expert, sat back in his cardigan sweater and presided over British TV's most elaborate attempt to interest the English sports viewer in the colonial game.

Seven hours of highlights on the Series and the preceding playoffs, scattered among seven shows, were scheduled on Britain's Channel 4, a considerable advance over the single 90-minute program that wrapped up the competition a year ago.

"This was a breakthrough because it let us linger more on batters and not just show 3-and-2-pitch highlights," said Rupert Rumney, assistant producer with Cheerleader Productions, a company that branched into baseball after its weekly show of American football highlights became a hit.

There are no ratings yet on how well the alien game did with the British sports watcher.

For now, the show's impact is best noticed in the behavior of those pioneer Britons who have begun trying to interpret baseball for countrymen bewildered by such terms as "intentional walk."

"That means he's deliberately given unplayable to force him to settle for a first-base advance," explained one new know-it-all.

Peter Southwick/The Associated Press

The tarpaulin was on Sunday at Shea Stadium as Game 7 was postponed because of rain.

Series Checks Getting Fatter

Boston, New York Players Will Reap Record Rewards

By Joseph Durso
New York Times Service

NEW YORK — Rusty Staub remembers the last time the New York Mets played in the World Series, in 1973. They lost in seven games to the Oakland A's, and later, each player got a check in the mail for something over $14,000.

"That was the loser's share," the former Met said last week. "We divided the prize money more ways than any other team had done, and that lowered the amount each man got. But it came out just over $14,000."

If the Mets lose this World Series, each man will get a check next month for nearly four times as much as Staub did in 1973. If they win the Series, they figure to receive closer to $80,000 apiece.

Win or lose, the Mets and Boston Red Sox will reap record rewards. Last year, the St. Louis Cardinals got $54,921 each for losing the Series; the Kansas City Royals got $76,341 each for winning it.

Some players have even bigger stakes in the Series. On the Mets, for example, Gary Carter and Keith Hernandez have clauses in their contracts that reportedly stipulate incentive bonuses of $100,000 if they are voted the most valuable player in the Series. The Red Sox said that several of their star players, notably Jim Rice and Dwight Evans, also have bonus provisions if either is elected the outstanding performer.

The prize money that the players divide comes from gate receipts, which in turn depend on the size of the stadiums and the price of the tickets. Shea Stadium, where the Series began and was to end Monday, is large. The crowds averaged 55,000 for the first two Series games. Fenway Park, where the middle three games were played, is smaller; crowds there averaged just under 34,000.

The players' pool of prize money hasn't suffered, however, chiefly because the Red Sox are charging $35 for a reserved seat, $5 more than the Mets charge.

The players get their money under a formula aimed at keeping baseball honest. They share in the receipts from the first three games of the leagues' playoffs and from the first four games of the World Series. They get 60 percent of the gate; the rest goes to the commissioner's office and the other teams.

Both the World Series and the playoffs could run to seven games, but the players' pool is limited to remove any financial inducement for prolonging either event.

After the fourth game was played in Boston last Wednesday, Commissioner Peter Ueberroth reported that the final players' pool totaled $8,646,928.30. Last year's pool came to $7,805,371.

Consequently, the players have a bigger pie to cut this year. But the size of each slice depends in turn on how many shares the teams choose to give, probably 35 to 40, to others, including the coaches, managers and teammates who were traded during the season.

This is how the prize money is allotted: 36 percent to the players on the team that wins the Series, 27 percent to the losing team, 25 percent divided between the two teams that lost the playoffs, 9.5 percent divided among the four teams that finished second in each of the divisions, 2.5 percent split among the four teams that finished third.

Rain Delay Allows Red Sox to Regroup, Put Hurst on Mound

By Mike Barnes
United Press International

NEW YORK — The rain that forced Game 7 of the World Series to be postponed Sunday gave the Boston Red Sox another day to soothe their psyches after the team's crushing 10th-inning collapse in Game 6.

Perhaps more significant, it also washed away Dennis (Oil Can) Boyd's starting assignment against the New York Mets by giving Bruce Hurst the needed rest to start Monday night in the delayed game. Hurst won the first and fifth games of the Series.

Boston's manager, John McNamara, announced late Sunday night that because of the rainout, he would shuffle his pitching rotation and substitute the left-handed Hurst for Boyd, the volatile right-hander who had been scheduled to start Game 7.

Hurst will be working on three days rest when he opposes Ron Darling. The Mets right-hander has won one and lost one — to Hurst — in the Series.

Monday's forecast for the New York area called for scattered showers during the day, followed by fair weather at night.

According to a source close to the club, Boyd, the loser in Game 3, was very upset when he received the news from McNamara. He was consoled by teammate Al Nipper in the lobby of the club's midtown hotel, the source said.

"It hurts so bad, but what can I do?" Boyd said in a newspaper interview. "Bruce is on a roll, and Mac thinks the Mets have a better left-handed lineup. It's just that it was my turn, and after all I've been through... I'm sorry, but my sensitivity is going to show through."

It was the second major setback this season for the 27-year-old Boyd. After being left off the American League All-Star team, he threw a tantrum and was suspended by the club. Later, he was hospitalized for psychiatric evaluations.

"I was psyched to pitch the game that means everything," Boyd said. "Mac said I'd be the first out of the bullpen, but I really don't know if the intensity will be there."

Boyd may be unhappy, but it's easy to see McNamara's logic.

Hurst, working on three days rest for only the second time this year — the other was Oct. 12, in Game 5 of the AL playoffs — has dominated New York in his two Series starts.

"The rainout definitely gives Boston an advantage," said Dave Johnson, the Mets manager. "They can make a change in their pitching and throw a guy who has given us a great deal of trouble. I was disappointed they called it."

Hurst blanked the Mets 1-0 on four hits over eight innings in Game 1 at New York, then came back on four days' rest to shackle New York in a complete-game 4-2 victory in Game 5 at Fenway Park.

Before Tim Teufel's homer in the eighth inning Thursday night, Hurst had not permitted a run in 15 innings. Boyd, meanwhile, surrendered nine hits and six runs in a 7-1 loss to the Mets last Tuesday.

The Mets did not relish the first World Series postponement since Oct. 27, 1981. They said they had owned the momentum following Saturday night's 6-5 victory.

"We would have liked to have played tonight," the Mets catcher, Gary Carter, said Sunday. He said the rainout "may let them pick up the pieces."

The Mets, trailing 5-3 with two out and none on in the bottom of the 10th Saturday night, rallied for three runs to force Monday night's decisive game. The tying run scored on a wild pitch by Bob Stanley, and the winning run came home when Mookie Wilson's routine grounder slipped through the legs of first baseman Bill Buckner for an error.

Commissioner Peter Ueberroth called Sunday night's game at about 5 P.M.

Darling lost to Hurst on an unearned run in the opener, then came back on three days rest in Game 4 and won 6-2, despite walking six.

'Mentally Tough' Nuggets Are Poised to Challenge Rockets

By Richard Luna
United Press International

HOUSTON — The Houston Rockets were considered a team of the future until they stunned the Los Angeles Lakers to claim the Western Conference title last season.

In the National Basketball Association's championship series, the Rockets lost to the Boston Celtics in six games.

"In a few short years, this division has gone from the bottom to the top in terms of competitiveness," said Houston's general manager, Ray Patterson. "The winner of this division may not win as many games as last year. The quality of play has improved that much."

NBA PREVIEW
Midwest Division

Bill Fitch, the Rockets coach, said the Midwest Division would be "very hotly contested." The Rockets won the division last year with a 51-31 record, four games ahead of Denver.

The Rockets return their top eight players, led by the "Twin Towers," Ralph Sampson and Akeem Olajuwon. Sampson appears to have matured, while Olajuwon continues to improve.

Robert Reid, more comfortable at forward, was forced to play point guard late last season when Allen Leavell was injured. Fitch would prefer that Reid come off the bench to allow Leavell and Lewis Lloyd to run the team.

The coach of the Denver Nuggets, Doug Moe, thinks his team can overtake the Rockets. He said, "We don't have the best raw talent in the NBA, but when you take into consideration the mental toughness part, we're right up there."

The Nuggets' acquisition of Darrell Walker from the New York Knicks gives Denver another guard who can perform at both ends. He should team well with T.R. Dunn and Lafayette Lever. If Blair Rasmussen can start at center, it would enable Moe to play Wayne Cooper at power forward. Alex English, who has averaged 26 points a game in seven NBA seasons, also returns.

The Dallas Mavericks traded for James Donaldson to improve their rebounding late last season and dealt away Jay Vincent and Dale Ellis. Coach Dick Motta knows his team must improve defensively. The Mavericks committed the fewest turnovers in the league, but permitted 114 points a game.

Frank Layden, coach of the Utah Jazz, traded Adrian Dantley and acquired Kelly Tripucka and Kent Benson from Detroit in the offseason. He also has Darrell Griffith returning from a year's layoff with a stress fracture in his foot.

AP

Houston's Bill Fitch

For the Sacramento Kings, Reggie Theus has shown he can be a complete offensive player; he had a career-best 9.6 assists and 18 points per game last season. LaSalle Thompson averaged nearly 10 rebounds a game and Eddie Johnson led the team in scoring. Coach Phil Johnson added the veteran guards Derrick Smith, Franklin Edwards and Junior Bridgeman in a deal with the Los Angeles Clippers.

The San Antonio Spurs have a new head coach, Bob Weiss, and they acquired Mychal Thompson, a forward, from Portland. Expect Johnny Dawkins, a rookie guard, to bolster the backcourt. It also includes Johnny Moore and Alvin Robertson.

VANTAGE POINT / Bob Oates

eplays Have Game Officials Tuning It Too Fine

Los Angeles Times Service

HOUSTON — In the Astrodome on Sunday, National Football League's instant replay ...le again tried to call one that was a bit too ... to call.

...year, they've attempted to be too fine. ...d so doing, they have unnecessarily de... ...too many games, including this one, ...a went on and on for more than 3½ hours. ...fore the Raiders eventually won their fifth ...ht, 28-17, the officials wasted an estimat... ...e to eight minutes studying a fumble by ...ers quarterback Marc Wilson, whose knee ...t or might not have touched the Astro... ...in the first quarter before he lost the ball. ...e league's press box official, Mike Lisetski, ...uled it no fumble, then saw another replay ...re and called it a fumble.

...ially, Referee Dick Jorgensen ruled ...st the Oilers. He said that, before Wilson ...ossession, "We had killed the play with a ...le" by Ron Phares, the head linesman.

...plaining the delay, Jorgensen alluded to ...play arbiter and said: "We had a conver... ...back and forth to make sure we had the ...answer."

This is precisely what, under NFL rules, the officials shouldn't have done.

These rules specify that in case of doubt, a play stands if the replay official can't reverse it, on the basis of "indisputable visual evidence," within approximately 20 seconds.

Commissioner Pete Rozelle has said that the NFL's only reason for using replay pictures this year is to correct the big, obvious blunder — for instance, the midair fumble that is visible to every TV spectator although no field official is in position to see it.

Wilson's fumble Sunday wasn't that obvious. He probably did fumble. In some of the pictures, it appears that he did. But at the NFL's New York office, plays this close are often considered inconclusive as late as the Wednesday after the game when all the evidence is on file.

After looking at some of this evidence, the NFL's supervisor of officials, Art McNally, has reportedly found two reversals this year that shouldn't have been reversed.

The first pieces of evidence Sunday were sketchy, and the most that could have been instantly said is that Wilson probably fumbled.

For one thing, in the noise and confusion of the Astrodome, no upstairs official could have heard the play-ending whistle. And whistles are evidence, too.

The NBC announcer Bob Trumpy was one of those who took a hard line against the officials for not ruling a fumble on Wilson.

He was following a trend established this year by other network announcers, who have made quick decisions on the evidence available — whether indisputable or not — and have subsequently persuaded many TV fans.

Here are some things that can be said about this trend:

- TV's football announcers are working for networks that oppose the use of their pictures as officiating tools. Executives of all three networks have made this protest.
- Many announcers aren't familiar with football's rules.
- The announcers can't be 100 percent sure that they really know what's happening in a given game. For example, some of the officials on the field didn't hear the head linesman's whistle on Sunday's Wilson play. How could anyone in the press box hear it?

Fremantle Isn't Newport, but It's Got Good Beer

By Angus Phillips
Washington Post Service

FREMANTLE, Australia — Mike Toppa, a native of Newport, Rhode Island, veteran of three America's Cup campaigns, sailmaker and crewman on the 12-meter Eagle, sat on the dock, watched the breeze whip the Indian Ocean into whitecaps and pondered happier times.

The America's Cup, he said, just isn't the same.

"Oh, they'll have parties here, and there's plenty to do," said Toppa. "They've done a good job, but they'll never have the backdrop, the setting.

"The Cup was a fixture in Newport. Now, it's lost the luster that it had. It's just another big, international regatta," he said. "Newport and the America's Cup were made for each other."

Toppa did not have to say that Fremantle and the America's Cup are strange bedfellows. That much is obvious.

The closest thing to a mansion in this blue-collar port town of 35,000 is the jail, built to house the forced immigrants of the 1850s.

The streets are narrow, and the buildings were built jammed together and walled in the European style, mostly to protect against the assault of windblown sand.

Instead of castles, Fremantle has a wharf where, at the moment, 10-story ships are being loaded with 100,000 sheep apiece, to be ferried to the Middle East.

Fremantle has crayfishermen by the hundreds, who are sanding and painting their boats for the start of their season Nov. 15.

And now, tucked away behind security fences and barbed wire, it has what Newport lost: the largest fleet of 12-meter yachts ever assembled, along with the people who come here to race them and watch them race.

That Fremantle will never have Cornelius Vanderbilt's The Breakers, scene of the glamorous America's Cup Ball, or Marble House or Hammersmith Farm, where Jacqueline Bouvier rode horses as a girl, is of small concern to some.

"It's not the play town of the most powerful city in the world," said Harry Cudmore, skipper of the British 12-meter, White Crusader, "nor has it the tradition of the superwealthy and their castles. But it has plenty of space, good sailing weather and a decent town."

Two weeks into the Southern Hemisphere's first attempt at staging the greatest regatta in the world, Fremantle is winning faint praise.

On afternoons off, crews from the 13 challenger boats from six countries jam the sidewalk tables at Gino's Cafe, where the old-timers still converse in Italian and the cappuccino and the tomato sauce are strong and hearty.

At night, they stop by the Norfolk Hotel, refurbished from "a bughouse you wouldn't go in, in a fit," according to tourism director Warren Pateman, and slug down some of the finest, strongest beer in the world, Best Bitter.

Fremantle is a town that has seen better times. It's looking to the America's Cup and the tourism industry it could spawn to reverse the slow decline. It's early still, and so far the Cup isn't cooperating.

"This certainly isn't what we were expecting," said Vic Hellmuth, who built the 115-foot catamaran Tropic Sumbird to carry up to 500 race-watchers a day out to the course.

Hellmuth planned to charge tourists 70 Australian dollars a day ($45) and expected 200 passengers a day in October, based on tourism commission estimates. But competition from his rivals is so stiff and the tourists so scarce, he's down to 25 dollars a head and is averaging about 50 passengers a day.

"The commission estimated there would be 90,030 visitors to the America's Cup in October," said Hellmuth. "I wouldn't hazard a guess how many there are, but it's certainly a much lower number," which he estimated at "maybe 10 or 20 percent" of the prediction.

But one city councillor was optimistic. "It's just the blokes sailing the boats and their girlfriends now, but wait till December and January," he said. "Whatever comes, we'll be ready for it."

In 1829, when Admiral Sir Charles Fremantle landed here to claim Western Australia for the British, he came ashore at Arthur Head, in the heart of today's downtown. He immediately set about digging a well for fresh water.

Accommodations are better today. A few days ago, McDonald's opened on Arthur Head, offering free Big Macs to first-time customers.

It's not cocktails at Marble House, of course. But it beats muddy water from a well.

COREBOARD

L Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
...rgh	8	1	0	16	46	37
...elphia	7	1	0	14	34	16
...ston	4	4	1	9	37	39
...Jersey	4	4	0	8	28	31
...ckers	2	3	4	8	35	37
...Orders	3	3	1	7	27	23
Adams Division						
	5	2	2	12	41	35
	5	4	0	10	34	28
...ec	3	3	2	8	30	30
...ld	3	3	1	7	22	28
	1	6	2	4	26	34

CAMPBELL CONFERENCE

Norris Division

...s	3	2	3	9	26	28
	3	4	1	7	23	26
...ks	3	4	1	7	34	36
...s	2	5	2	6	28	41
...ta	2	3	2	6	17	23
Smythe Division						
...ton	6	4	0	12	45	34
...ks	3	4	1	7	26	29
	3	5	0	6	27	34
...ncisco	3	6	0	6	33	39
...ver	2	5	1	5	19	29

SUNDAY'S RESULTS

...			0	2 1 0—3
...ckers			1	1 1 0—2
...son (4), Gagner (1), Larouche (5); ... 2 (6), P. Hrivnak (1). Shots on goal: ... (on Vanbiesbrouck) 11-7-7-0—25; ...ckers (on Beater) 11-21-8-1—41.				
...ks			0	1 0—1
...bels			1	1 3—4
... (4), Zezel (5), Corson (1), Tocchet ...orelli (11). Shots on goal: Minnesota ...ckall) 7-11-12—30; Philadelphia (on ... 5-9-9—23.				
			2	2 2—6
			0	0 0—0

... (1), Courtnall (4), Millbury (2), Nien... ... Middleton (4), Neely (7). Shots on goal: Boston (on Vernon) 6-8-10—24; Calgary (on Ranford) 11-19-13—43.

Vancouver	0	0	2	0—2
Edmonton	0	1	2	3—6

Messier (2), Kurri 2 (9); Petit (2), Tonti (2). Shots on goal: Vancouver (on Fehr) 11-6-16—31; Edmonton (on Brodeur) 10-7-8—25.

Chicago	2	3	3	—8
Winnipeg	1	2	1	—4

T. Murray (3), Sutter (1), Ludvik (1), Savard 2 (4), Fraser 2 (5), Preston (1); MacLean (4), Small (5), Hamel 2 (2). Shots on goal: Chicago (on Raddick) 7-9-13—29; Winnipeg (on Bannerman) 13-16-6—37.

Golf

Top finishers and earnings in the Ventana Championship, which ended Sunday on the par-70, 6,576-yard Oak Hills Country Club course at San Antonio, Texas (tournament shortened to 54 holes by thunderstorm):

Ben Crenshaw, $180,000	65-67-64—196
Payne Stewart, 108,000	67-65-65—197
Bobby Clampett, 48,000	67-68-66—201
Ernie Gonzalez, 48,000	68-67-66—201
Ronnie Black, 48,000	68-66-67—201
Phil Blackmar, 48,000	66-67-68—201
Don Pooley, 27,671	70-65-67—202
Nick Price, 27,671	67-68-67—202
Tom Kite, 27,671	68-67-67—202
Kenny Knox, 27,671	66-67-69—202
Jeff Sluman, 27,671	67-67-68—202
Mac O'Grady, 27,671	70-64-68—202
Larry Mize, 27,671	67-66-69—202

Transition

BASKETBALL
National Basketball Association
SEATTLE—Waived Rickey Sobers, guard.

Football

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pct.	PF	PA
N.Y. Jets	7	1	0	.875	206	146
New England	5	3	0	.625	219	115
Miami	3	5	0	.375	198	223
Buffalo	2	6	0	.250	145	171
Indianapolis	0	8	0	.000	81	206
Central						
Cincinnati	5	3	0	.625	185	222
Cleveland	5	3	0	.625	175	180
Pittsburgh	2	6	0	.250	115	192
Houston	1	7	0	.125	145	178
West						
Denver	7	1	0	.875	209	136
Kansas City	5	3	0	.625	181	172
L.A. Raiders	5	3	0	.625	164	147
Seattle	5	3	0	.625	178	130
San Diego	1	7	0	.125	166	224

NATIONAL CONFERENCE

East

	W	L	T	Pct.	PF	PA
Washington	6	1	0	.857	148	118
Dallas	6	2	0	.750	226	134
N.Y. Giants	5	2	0	.714	142	90
Philadelphia	3	5	0	.375	121	166
St. Louis	1	7	0	.125	100	194
Central						
Chicago	7	1	0	.875	186	97
Minnesota	5	3	0	.625	176	114
Detroit	3	5	0	.375	120	143
Green Bay	1	7	0	.125	108	222
Tampa Bay	1	7	0	.125	127	218
West						
L.A. Rams	6	2	0	.750	144	127
Atlanta	5	2	1	.687	147	132
San Francisco	5	2	1	.687	201	124
New Orleans	3	5	0	.375	152	150

SUNDAY'S RESULTS

Pittsburgh 28, Cincinnati 9
Cleveland 23, Minnesota 20
Chicago 13, Detroit 7
L.A. Raiders 28, Houston 17
Miami 17, Indianapolis 13
New England 23, Buffalo 3
N.Y. Jets 28, New Orleans 20
Philadelphia 23, San Diego 7
San Francisco 31, Green Bay 17
Kansas City 27, Tampa Bay 20
L.A. Rams 14, Atlanta 7
Dallas 37, St. Louis 6
Denver 28, Seattle 13

MONDAY'S GAME

Washington at N.Y. Giants

CFL Standings

Eastern Division

	W	L	T	PF	PA	Pts
Hamilton	8	8	1	385	347	17
Toronto	8	8	0	358	404	16
Montreal	4	12	0	283	408	8
Ottawa	3	13	0	311	478	6
Western Division						
Edmonton	12	4	0	482	335	24
Winnipeg	11	5	0	503	325	22
Calgary	10	7	0	448	376	20
Brit Colmb	10	6	0	379	366	20
Saskatchewn	6	9	1	384	439	13

SUNDAY'S RESULTS

Hamilton 20, Toronto 16
British Columbia 29, Saskatchewan 17

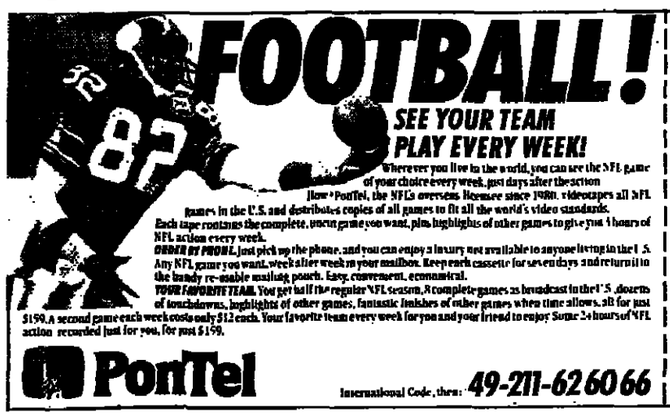
America's Cup

(At Fremantle, Australia)
DEFENDER ELIMINATION
Standings

Yacht	W	L	Pts
Kookaburra III	8	1	8
Australia IV	7	2	7
Kookaburra II	6	3	6
Australia III	4	5	4
South Australia	2	7	2
Steak'n Kidney	0	9	0

Series A
Meader's Results

Australia IV def. Australia III, 2:17.
Kookaburra II def. Steak'n Kidney, 2:33.
Kookaburra III def. South Australia, 6:05.



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ART BUCHWALD

Japan's 30-Year Gap

WASHINGTON — When it comes to the Nobel Prizes, you never hear about the person who came in second. This year the runner-up for the economics award was Professor Valentine Septable, who wrote the best-selling book "Japanomics — The Sony in Us All."

Septable has been working on the theory that the Japanese are not 30 years ahead of the United States but 30 years behind. It was this reasoning that led him to unravel the mystery of why the sun always sets on a Seiko watch.

Buchwald

To find out more about his school of economics I drove out to Septable's lab underneath the RFK Stadium in Washington.

The professor was taking the loss of the Nobel very calmly. "I may not have won the biggie, but I was voted 'Mr. Congeniality' by all the other economists. That meant more to me than being able to buy a new blackboard."

□

"Even if you lost," I said, "your work is not to be sneezed at."

"I'm very proud of it. It took me five years to build this model." He pointed to the top of it, which looked very much like a Benihana restaurant. "This is where the United States was 30 years ago and this is where it is now. Over here is where the Japanese are now, which is where the U.S. was 30 years ago."

"But if they are that much behind now," I said, "why are they so far ahead?"

"Very simple." Septable replied as he showed me photographs plastered all over the model. They were pictures of U.S. manufactured products from the past.

He asked me, "Do you remember how it was in this country 30 years ago? We made wonderful cars, radios, refrigerators, hot water heaters and baseball mitts. Everything, including the mitts, seemed to work. The reason for this is that our workers knew what they were doing and management knew how to sell the product. We also had something else which has been lost, and that's QUALITY CONTROL."

□

"Where did it go?" I asked.

"Some say the Japanese stole quality control from us because we wouldn't pay them reparations for World War II. But this is not true. It was strictly our own economic decision that brought us down. Thirty years back the United States had two paths to follow. It could either stay where it was or move ahead and make everything out of plastic. We chose plastic.

"At the same moment, Japan, which was not good at advanced technology, decided it had to stick with old stuff that wouldn't break. It didn't take long, as everyone's cars and appliances fell apart, for Americans to look eastward for satisfaction. It was then that the Japanese realized that to become No. 1 all they had to do was stay way *behind the United States.*"

"If the Japanese are 30 years behind us, how do we persuade them to catch up?"

□

Septable said, "It's quite simple. The American managers who brought us where we are today all went to the Harvard Business School. What we have to do is get the Japanese to send their kids to Harvard as well. Only when all the centers of industry in Japan are manned by Harvard graduates will the United States be able to compete with Japan again."

I could see why Septable had been runner-up for the Nobel. "Who would have thought the solution to our trade deficit was to make our foreign competitors earn MBAs at Harvard?"

Septable said: "It's our only chance. We have to hope when they return to the empire the graduates will screw up Japan as much as the Harvard Business School alumni have screwed up the United States."

Turin Palace Restoration

The Associated Press

TURIN — The Fiat auto company and the Cassa di Risparmio di Torino bank have announced a three-year project to restore Stupinigi Palace, built in 1730 on the outskirts of Turin. King Victor Emmanuel II used the palace until 1861, when he moved to Rome as the first king of a unified Italy.

PEANUTS

The Bad Boy of German Journalism

By Geraldine Pluenneke

COLOGNE — Just before 8 A.M. on a chill morning in June, a film producer named Peter Kleinert hurried to answer his doorbell — "We were expecting the guy to fix the heating," he recalled later. Instead, a dozen police and other officials, flashing a search warrant signed by a Munich criminal court, poured through Kleinert's Cologne apartment to search, in vain, for 80 hours of secretly recorded videotapes of Turks working in West German industry.

At the same time, police raided the home of Günter Wallraff, the bad boy of West German journalism; the film director Jörg Gfrörer; and the mothers of Wallraff and Kleinert. Newspapers later carried Wallraff's charge that the police had terrified his year-and-a-half-old daughter by searching her crib.

The plot was unfolding to a scenario honed by Wallraff in more than 20 years of advocacy journalism and 10 books: incognito investigative reporting, an exposé, angry court suits filed in rebuttal, and press coverage of the furor before Wallraff, a man of chameleon talent for disguise, disappeared to repeat the cycle.

Wallraff's exposé of the exploitation of Turkish workers in West Germany, "Ganz Unten" (At the Very Bottom), for which he spent two years masquerading as "Ali," a Turk, is one of the best sellers the country has ever seen. On the first anniversary of its publication, with 2.45 million copies sold in West Germany (400,000 of them to labor unions), the controversy over it continues. On Wednesday, Thyssen Stahl AG is scheduled to bring Wallraff to regional court in Düsseldorf.

Much of the footage was shot at Thyssen plants with a concealed camera. Now the steel giant wants some of Wallraff's charges deleted from the book and has filed a suit against the publisher and against Wallraff, although not yet against the film company that produced a featurelength documentary based on "Ganz Unten." Translations of the book in 18 languages have been published or are in the works.

There have been other suits, one by a labor subcontractor, one by the McDonald's restaurants, both in Munich. Anticipating court rulings, Wallraff had written alternate versions of some chapters before the book's publication. Alterations to the book have been made as it has gone through subsequent printings.

Thyssen has been under investigation by the *Landarbeitsamt* or regional labor board since "Ganz Unten" was published.

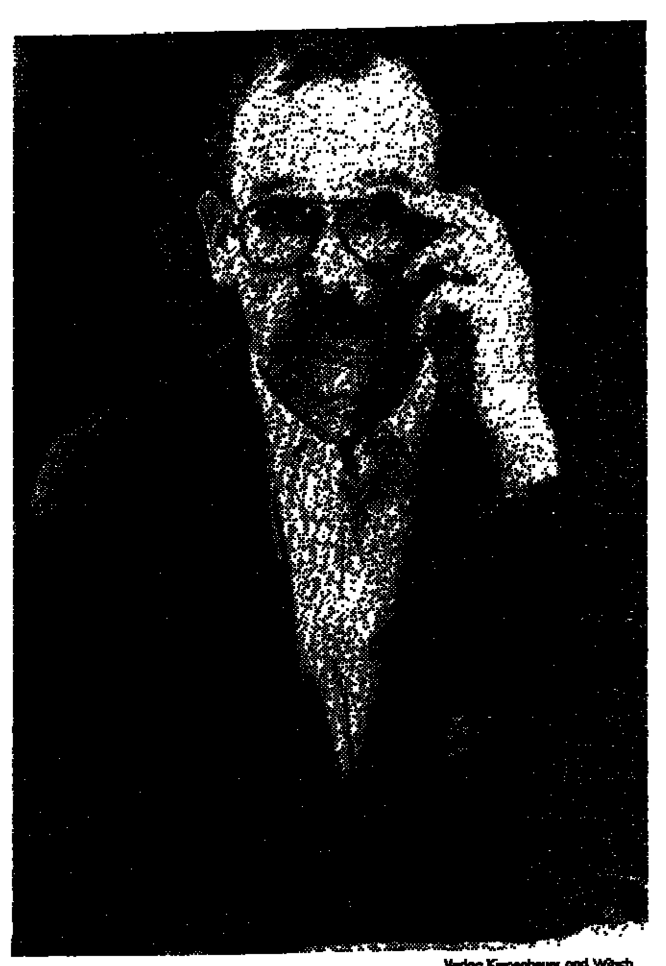
Wallraff has helped crystallize the question of "guest workers" and illegal refugees as an issue in the national election scheduled for Jan. 25. The kind of polarization the issue has produced was reflected in the 3 percent of the vote recently won in a Bavarian election by the far-right Republican Party.

That vote "shows how popular it is to have a position against guest workers," said Christof Walter, a political analyst for the Social Democratic Party in Hamburg. "There is great interest in disproving Wallraff before the election."

In Munich, Verlag Langen-Müller published Heinz Klaus Mertes' "Ali — Phänomene um einen Bestseller" (Ali — Phenomenon of a Best Seller). Mertes, a journalist with Bavarian Radio, says that some of what Wallraff wrote was inaccurate or untrue. *Two days after the Oct. 10 publication* of 10,000 copies priced at 19.80 Deutsche Marks apiece ($10), there was a second printing of 10,000. Earlier, a court ruled that a photograph in the Wallraff book was faked, and authors of two other exposés claimed Wallraff had lifted incidents from them.

"It's a hot potato, isn't it?" said Clive Allison, head of a small London publisher, Allison and Busby, which has just bought the bankrupt publisher that held British rights to the book. "I don't know yet if I'll publish it. It clearly should be published. It's a best seller on the Continent — 150,000 copies sold by the Dutch publisher, very popular in Scandinavia. But British libel laws may be the toughest in the world."

Wallraff's publisher, Verlag Kiepenheuer and Witsch of Cologne, is negotiating for a U.S. edition after a deal with Little, Brown fell through last month.



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Gunter Wallraff: "This time I take a witness."

The 400,000-DM film of "Ganz Unten" opened at the Berlin film festival in February and is making the festival rounds: Cannes, São Paulo, and next month London and Leipzig. Contracts have just been signed for distribution in Turkey, most French-speaking countries and Quebec. The film, which was originally made for television and shown on one West German channel, was chosen as West Germany's entry at an international gathering of public TV representatives. It is scheduled to be shown next month on Britain's independent Channel 4 and in December at the Museum of Modern Art in New York.

In "Ganz Unten" Wallraff picked a theme of social injustice that cuts across national borders — the exploitation of illegal immigrants who are willing to do any work dirt cheap for illegally long hours. It is a story of a flawed system of independent subcontractors that feeds off illegal workers.

In West Germany, where the unemployment rate was 9 percent in 1985, there are officially 1.4 million Turkish *Gastarbeiter*, or guest workers, an unknown number of illegal workers, and about 160,000 people of various nationalities who were denied political asylum and are in the country illegally.

Some Germans see Wallraff as a courageous voice. The late leftist novelist Heinrich Böll, mistakenly thinking Wallraff's face was becoming too well known for him to continue his incognito investigations, wrote, "I can see only one way out — to create five, six, a dozen Wallraffs."

Others suspect that the writer, who for years worked for far-left journals, is an agent provocateur. The American radical Abbie Hoffman once wrote, "Günter could be the most dangerous man in Germany." Peter Kleinert, sitting in an armchair in the kitchen of his Kaos film offices in Cologne, frowned when told of that quotation. "Most dangerous man?" He paused. "For the upper classes. Yes, I think so."

Born in 1942, trained as a bookseller, Wallraff briefly passed through the West German army, which quickly rejected him as a malcontent. He began his incognito career in the mid-1960s. His three-month infiltration and exposé of the conservative tabloid newspaper Bild Zeitung made him a household name in 1977, followed by four years of lawsuits and charges that he lied.

When Wallraff went underground as "Ali" he told Kleinert, "This time I take a witness, my camera." In February 1985 he showed Kleinert and Jörg Gfrörer, the director, film made during a year's labor on houses, on a farm, at a McDonald's restaurant. "Günter is not a photographer," said Kleinert.

But Gfrörer was. He packed 16 pounds of video camera into a black leather carrying case with a hole for the lens masked by a clear plastic name-tag holder. Zeroing in on Thyssen, "Ali" and Gfrörer hired on with a subcontractor that dealt with the steel giant.

Wallraff's journalistic style is an extreme example of European point-of-view journalism as opposed to the American striving for objectivity.

Of Wallraff's reporting, Thyssen said in a statement: ". . . there can be no doubt that the author has succeeded in making a public issue of the problem of hostility existing . . . toward foreigners, in particular . . . Turks. This cannot be reduced to a Thyssen problem. It is . . . one of society in the Federal Republic of Germany."

Geraldine Pluenneke is a journalist based in Bonn.

PEOPLE

Gandhi's Practice Flights Halt Delhi Air Traffic

All international and domestic flights at New Delhi's Palam Airport were canceled for two hours so that **Prime Minister Rajiv Gandhi** could practice flying in a Beechcraft plane, the Sunday Mail newspaper reported. It said Gandhi had to put in the sessions because his pilot's license would lapse soon if he did not log a certain number of flight hours. Gandhi, a former pilot for Indian Airlines, the domestic carrier, is not known to have piloted a plane since becoming prime minister two years ago.

□

Jacqueline Picasso, the artist's widow, chose 61 of Picasso's own "most loved" works to be exhibited in the show "Picasso in Madrid" at the city's Museum of Contemporary Art, and Spanish cultural authorities are claiming the right to keep the works. **Aurelio Torrente**, the museum's director, said at the show's opening Friday that Jacqueline telephoned him only hours before she committed suicide Oct. 15 at her home in Mougins, France, to say that she did not want the collection, valued at $24 million, returned to France and that she wanted to bequeath it to Spain. But Torrente said he did not know if Jacqueline had put her wish in writing, and French authorities have warned that keeping the collection in Spain could violate French laws governing the export of works of art. "This is not the moment to run after the heirs like vultures," Torrente said. "It is a delicate matter that will involve a lot of negotiations with her family and with French authorities."

□

The composers **Richard Wernick** and **Bernard Rands** will receive $3,000 each for sharing first-place recognition in the Kennedy Center's annual Friedheim Awards for new American musical work, Wernick for a violin concerto and Rands for two orchestral suites based on paintings by **Vincent van Gogh**. Rands is a professor of composition at Boston University, and Wernick teaches at the University of Pennsylvania. . . . "Longshot," by **Alan Scott** and **Gary Pickus** of the United States, and "The Train for Tomorrow," by **Kenji Ono** of Japan, each won a $10,000 grand prize in the 17th World Popular Song Festival in Tokyo.

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